

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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Last week with the SUPPLEMENT the CHRONICLE made 108 pages. This week without the SUPPLEMENT we give our readers 48 pages. We only promised 32 pages weekly, but have not this year been able any of the time to confine our issue within those limits. What we shall do in 1883 we can not undertake to say until next January.

THE ERIE DECISION—ITS BEARING UPON THE CONTROL OF THE ROAD.

The decision rendered this week in the matter of the Erie preferred stock dividend for the year 1880, has a special practical interest affecting the question of the future control of that company. It has of course another and more general application; but we have not the space to-day to inquire how far the principles established by the Court can be applied to other railroads. Still there can be little doubt that the decision is an important step towards determining the relative rights of directors and holders, not only of this class of stock, but also of income bonds. The nature of the claim upon net income which such

members of a corporation possess, has never been definitely determined; consequently their dividends have depended simply upon the inclination of managers to make a distribution. Should this decision stand, however, it would seem that hereafter their position will be a much less involved one.

As far as concerns the preferred stock of the Erie by itself, we took the position in an article published by us a year and a half ago (issue of CHRONICLE of July 16, 1881), that though that company's affairs presented one of those instances where the best interests of all classes favored the judicious application of net earnings for a time to improvements of property &c., yet in the nature of things there must be a limit to this policy, for, after a certain point had been reached, the common stockholders would of necessity gain more than the preferred stockholders from its continuance. This being so, and the directors holding to the opinion that it was wholly discretionary with them to declare a dividend or not, a strict interpretation of the language bearing upon the point in question became a necessity. Judge Wheeler, in now giving a decision for the plaintiff, rejects in the following forcible language the claim made that since the money was spent for improvements, the preferred stockholders were not entitled to a dividend.

"There is here a net profit over all the expenses of all the operations by which profit was made. But it is said that it is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value or left in the treasury of the company or divided among the stockholders."

But, as stated above, this decision has another phase, one which seems to involve the interests of the common stock as well as those of the preferred stock. Under it the holder of preferred stock will of course be entitled to a 6 per cent dividend which has heretofore been denied him, but, what is more important, by this payment (the amount called for being only \$479,250, and the company being abundantly able to pay it without sustaining pecuniary embarrassment) both the common and preferred stock will be restored to rights of which they have been deprived ever since the reorganization of the company. To understand this, it is only necessary to remember that when the company was reorganized in 1873, the holders (mostly English) of the later issues of bonds, in order to protect their interests beyond peradventure, made it a condition precedent to reorganization that the voting power upon one-half the stock (common and preferred) should be lodged in the hands of certain trustees in London, representing the different issues of bonds and also the two classes of stock. Accordingly, when new shares of the New York Lake Erie & Western Company were issued

in exchange for the old shares of the Erie, each holder of the latter received voting stock for only one-half his original holdings, while for the other half he was compelled to accept non-voting stock, this representing the stock to be voted on by the London trustees. Under this arrangement these trustees retained absolute control of the property, and have each year cast the majority vote. Hence for the purpose of control, the stock has been practically valueless. The non-voting shares carried no vote anyway, while the voting shares were almost equally without influence, since being in a minority they could not affect the control.

Now all this bids fair to be changed. There was, of course, a limit set to the time when the voting trustees should retain this great power (which, to their credit be it said, they have used so well), and this limit seems to have been reached. It was declared that after six per cent had been paid upon the preferred stock for three consecutive years the trustees should surrender control of the property. Already two dividends have been paid (that for the year 1880-81 in January, 1882, and that for 1881-82 in the present January), and if that for the year 1879-80 must also be paid, it makes the third and last necessary to a complete reinstatement of the stockholders in all their usual rights. Thus the common stock, as well as the preferred stock, immediately rises to greater prominence and receives an enhanced value.

Of course, it does not follow from this that there is to be a change in the management. It would certainly be in the highest degree undesirable that there should be. The fact that in less than five years since the reorganization the company has risen to its present standing, speaks volumes for the board that has been and is in office. But the power to make a change, if necessary or thought desirable, will be within the reach of the stockholders. There is no doubt a possibility that with the vote free and untrammelled, the road might fall into the hands of speculative parties, who would run it to further their own ends, but it is nothing more than a possibility. The stock is very large, \$77,087,600 of common and \$7,987,500 of preferred, but besides this (what is not generally known) there are several large issues of bonds that carry a voting power the same as an equivalent amount of stock. These issues are the second consolidated bonds to amount of \$25,000,000, the second consolidated funded coupon bonds to amount of \$8,597,400, the reorganization 1st lien bonds to amount of \$2,500,000, the 1st consolidated mortgage bonds to amount of \$16,656,000, and the 1st consolidated funded coupon bonds to amount of \$3,704,629, giving about fifty-seven millions bonds altogether that have the right to vote. Add this to the 85 millions of stock outstanding, and we have a total of voting capital of 142 millions. It would take a snug little sum of money to acquire a majority of this, and herein lies the Erie's safety against the designs of unscrupulous men wishing to obtain possession of the road.

THE FINANCIAL SITUATION.

There are some indications this week of a more favorable feeling in business circles. In the first place, the November trade figures issued by the Bureau of Statistics—although differing in no particular from the results foreshadowed in these columns—inspired confidence where it was needed. Furthermore there has been among the more timid—encouraged by the croakers, never a modest class—a vague feeling prevailing that the 1st of January would disclose widespread unsoundness among merchants. As that date has passed with surprisingly few failures—considering the general decline in prices and consequent

liquidation that has been in process—these prophets of evil have had to defer to another day the fulfilment of their forebodings, so that even the more nervous are showing new courage. Then, again, as the season advances, our marvelous production of this year is becoming more manifest, and every one sees that there is a recuperative force in these crops which must, in the end, be effective in making business active, and therefore more remunerative. At the same time it is obvious that the very decline in values that has taken place has given manufacturers a new and safer basis for operations, so that they will be better prepared for any new demand that may arise.

The trade figures for November, which we have referred to above and commented upon at length in another column, are really more satisfactory and promising than a cursory view of them would indicate. To bring out the situation clearly, we have prepared the following statement by months for four years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Exports.	Imports.	Exp'ts.	Excess of Imports.	Imports.	Exp'ts.	Excess of Exports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	59,409	33,515	25,894	275	346	*71	1,911	1,313	598
Feb....	61,829	33,374	29,455	137	115	22	2,310	1,888	322
March..	66,155	41,857	24,298	188	77	111	2,984	997	1,987
April...	54,942	42,136	12,806	111	428	*257	3,145	649	2,496
May....	52,355	35,376	16,979	185	350	*165	2,143	1,429	717
June....	45,095	38,890	6,205	143	1,139	*1,256	1,609	1,434	166
July....	50,932	41,288	9,644	232	359	*98	874	1,031	+157
Aug....	58,681	43,683	15,998	6,723	351	6,372	1,479	1,043	436
Sept....	65,444	44,225	21,219	27,528	132	27,396	1,099	834	265
Oct....	87,731	47,789	39,945	19,179	286	18,893	1,207	1,043	164
Nov....	79,204	50,464	28,840	17,424	106	17,318	1,001	972	29
Total.	681,280	453,997	228,283	72,205	3,980	68,225	19,653	12,330	6,783
1880.									
Jan....	66,967	55,908	11,759	795	226	569	1,192	789	403
Feb....	59,957	55,048	4,906	405	150	255	1,120	1,085	35
March..	77,351	70,887	6,464	892	1,497	*275	843	1,293	+489
April...	70,599	74,366	*3,866	167	89	78	927	975	-148
May....	65,966	64,877	789	124	106	18	1,509	795	600
June....	72,132	60,515	11,617	648	541	107	714	798	-71
July....	71,016	57,302	13,714	24	62	182	659	861	-142
Aug....	67,193	56,265	10,928	9,146	91	9,055	529	704	-224
Sept....	71,226	53,229	17,997	18,847	81	18,766	485	823	-348
Oct....	85,987	54,024	31,963	16,256	170	16,086	2,054	1,129	1,534
Nov....	83,008	47,108	35,900	9,555	221	9,334	1,006	1,047	-41
Total.	790,739	619,439	171,301	57,139	2,904	54,235	11,119	10,351	768
1881.									
Jan....	74,079	45,285	28,794	4,740	20	4,710	1,377	951	426
Feb....	67,734	47,760	19,974	570	271	308	1,729	966	770
March..	85,669	60,706	24,963	7,168	161	7,007	1,369	811	558
April...	70,885	59,179	11,706	15,352	89	15,263	2,634	850	1,184
May....	64,140	55,504	8,636	1,316	615	701	1,779	561	1,218
June....	63,450	58,621	4,829	392	617	*295	1,368	640	728
July....	63,034	52,423	10,611	751	112	639	1,450	671	815
Aug....	67,515	61,731	5,784	5,427	179	5,248	1,035	58	492
Sept....	62,401	55,714	6,777	10,691	148	10,513	1,047	733	314
Oct....	68,019	58,080	9,939	8,295	177	8,118	1,388	493	655
Nov....	70,071	56,657	13,414	3,650	97	2,902	1,198	655	543
Total.	756,487	612,872	143,615	57,670	2,496	55,174	15,807	7,844	7,963
1882.									
Jan....	61,921	56,956	7,965	1,134	102	1,032	2,182	574	1,648
Feb....	56,607	58,827	*2,220	469	7,231	*6,762	1,552	621	921
March..	62,814	68,804	*5,990	840	3,229	*2,389	1,527	621	905
April...	57,952	66,361	*8,409	531	2,343	*1,792	1,054	1,053	-1
May....	49,179	68,355	*19,176	204	13,289	*13,085	1,778	611	1,167
June....	51,078	62,690	*11,612	257	5,512	*5,315	1,327	817	510
July....	54,618	65,804	*11,186	102	4,755	*4,593	1,656	420	1,236
Aug....	62,714	65,719	*3,005	49	1,807	*1,382	1,483	722	768
Sept....	62,815	63,409	*594	1,136	230	906	1,188	512	676
Oct....	71,548	61,435	10,113	3,836	104	3,732	60	277	331
Nov....	80,975	55,155	25,820	2,242	53	2,189	926	1,727	+801
Total.	675,021	693,310	*18,289	11,256	38,715	*27,459	15,286	7,927	7,359

* Excess of exports. + Excess of imports.

Here we see that only for four months of the whole four years have the exports recorded for November (about 81 millions) been equaled. That result has been reached too, while—as we show in a subsequent column—in breadstuffs and provisions there has been a decided falling off in shipments. So that in later months with corn included, which is now going out more freely, we may look for a continued large total, even when cotton becomes a smaller item. Moreover, the imports show a decided falling off, the total being less than in any month since July

1881. In that fact we have perhaps the most hopeful feature of the situation—a marked contrast with six months and more ago. It shows how in a perfectly natural way our people have been led to become more thrifty again and have stopped burning their candle at both ends. Had those poor timid souls, who are talking about panics now, used their lungs early in the year of 1882, they would have had at least a more plausible basis for their conclusions.

These trade figures and the light they throw on the present and future movement of merchandise, furnish the reasons we have had for the anticipation, so often expressed in these columns, of an influx of gold during the early months of this year. It will be seen that during the last two months reported, the average net arrivals have been over 3 millions. In December they are likely to reach a somewhat smaller total. This month the present conditions and the prospective merchandise shipments seem to point to lower rates for exchange. At the moment the market is heavy, the demand being light and the supply of bills increasing, so that the offerings have to be made at concessions or they are not accepted. The drafts now on the market are largely bankers', the majority of which seem to be drawn against outgoing securities. Speculation in breadstuffs has, for the time being, in some measure checked the free export of that staple, but cotton still goes out freely, and corn is, as already noted, becoming an item of some importance, though it makes exchange slowly. The better opinion seems to look to a speedy increase in commercial bills, and a drop in the exchange rates to the specie-importing point. The very low rate to which the reserve of the Bank of England, in proportion to liabilities, has fallen this week (29½ per cent) makes it pretty evident that great resistance will be offered by the Bank managers to the shipment of gold this way if the drain falls upon London and the efflux promises to reach any considerable proportions. Still, in case food or other supplies are required, they must be paid for, and if there are but few securities to send in return and we do not want goods in exchange, the settlement must of course be made in gold.

We thus see that all the commercial conditions are again developing very favorably. There are, however, some financial questions that are causing more or less anxiety and preventing that return of full confidence which the facts otherwise warrant. Most prominent among these is the continued coinage of the silver dollars. The Government has issued this week the following brief but graphic statement, showing at a glance the history of the silver dollar in 1882.

COINAGE AND MOVEMENT OF STANDARD DOLLARS IN 1882.

Date.	Total Coinage.	Held in Treasury.			In Circulation.
		To pay Certificates Outstanding.	For Distribution.	Total.	
	\$	\$	\$	\$	\$
Jan. 1, '92.	105,380,980	62,315,320	7,274,617	69,589,937	35,791,043
Jan. 1, '83.	132,955,080	68,443,660	28,572,192	94,016,342	38,908,238
Increase....	27,574,100	6,128,340	19,297,565	24,426,905	3,117,195

This statement shows us that the coinage during the year has reached about 27½ millions, the holdings by the Treasury have increased about 24½ millions, and the people have taken (that is to say, there have gone into circulation) about three millions. It appears, then, that three millions of these silver dollars will satisfy the total annual demand of the whole United States for that kind of currency. As, however, the Government had on hand 133 million of them January 1, we may conclude that, without any further

coinage, it possesses at present a full supply for 44 years. What a comforting assurance, that not the least danger exists of our people getting short of these precious coins for nearly two generations. In view of that fact and of the serious check to an entire recovery of confidence and a renewed spirit of enterprise, this coinage provision proves to be, are we asking too much of Congress in proposing that it put a stop, temporarily at least, to this worse than foolish proceeding?

Money is in fair supply considering the season, and the rates have ranged this week between 12 and 2½ per cent, with 7 as the average. As to the future of money opinions of bankers differ, but the majority are inclined to look for an active market with 6 per cent as below the average. These expectations are based upon the facts (1) that the West and South have been steadily drawing from this centre since early last fall, and that the requirements of these sections for crop purposes, in view of the large surplus still to be moved, are likely to continue; and (2) that the outflow from the Treasury must hereafter be no larger than the inflow. As to the latter point, it is quite evident that the Treasury reserve has been drawn down to very low figures. To illustrate this, we have prepared the following, showing the actual balance available in the Treasury on the first of each month of the past year.

Date.	Nominal Balance Available.	U. S. Bonds Redeemed But Not Yet Matured.	Actual Balance Available.
January 3, 1882	\$145,112,316	\$8,073,474	\$137,038,842
February 1, 1882	141,077,178	640,293	140,436,885
March 1, 1882	153,024,218	107,296	152,916,923
April 1, 1882	147,334,183		147,334,183
May 1, 1882	142,208,881		142,208,881
June 1, 1882	138,319,567		138,319,567
July 1, 1882	119,583,665		119,583,665
August 1, 1882	121,512,719		121,512,719
September 1, 1882	139,507,288		139,507,288
October 1, 1882	134,979,472	6,527,232	128,452,240
November 1, 1882	148,530,516	12,895,372	135,635,144
December 1, 1882	155,761,902	29,860,536	125,901,366
January 2, 1883	140,185,442	28,721,531	111,463,911

From the nominal balance we have in each case deducted the fictitious item of United States bonds redeemed, but not yet matured, so as to show the actual available balance. We thus see that the Treasury has a less reserve than it has ever held before, this being only about 111½ millions January 2, 1883, against 137 millions on the first of January, 1882, and 134 millions on January 1, 1881. These facts indicate that the banks are likely to be drawn upon by the Treasury during future weeks, rather than that the Treasury will add anything to the reserve they now hold. Of course the Government will have to meet the bonds already called as they are presented, and the interest payments, but further calls for bonds cannot be expected for a time at least. It is to be said, however, that the banks are now in a better condition as regards reserve than they have been at this season for two or three years; but this is wholly due to the fact that Treasury disbursements for bonds have been so liberal. We may receive new supplies from abroad to some extent, but in view of the facts stated, it does not seem reasonable to look for very low rates. The operations of the Treasury this week appear to have resulted in a loss, which is a gain to the banks, of \$2,943,327. The interior movement has been as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,500,000	\$900,000
Gold	20,000	240,000
Total	\$2,820,000	\$1,140,000

Last week's bank statement was made up on declining averages. Considering this fact, the following should afford some indication of the character of this week's return, though it is well to remember that the large interest and

dividend disbursements now making are an unsettling influence, and may modify the result.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$2,943,327	\$.....	\$2,943,327
Interior movement.....	2,820,000	1,140,000	1,680,000
Total.....	\$5,763,327	\$1,140,000	\$4,623,327

The stock market has been fairly active and generally strong this week. On Tuesday the speculators for a decline attacked Texas Pacific, and this had the effect of temporarily unsettling prices. On Wednesday a movement was made against Canada Southern and the Grangers, but each day after these demonstrations the market was rallied, apparently by the joint efforts of the speculators for an advance, and since then there has been quite a little manifestation of strength along the whole line. Thus far the movement seems to be the result of manipulation, the speculators for a rise encouraging a short interest and their opponents taking advantage of temporary dullness and the apparent indisposition of outsiders, and attacking the market with varying results. The following shows relative prices of leading securities in London and New York.

	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.				
		London prices.* N.Y. prices.*	London prices.* N.Y. prices.*	London prices.* N.Y. prices.*	London prices.* N.Y. prices.*				
U.S. 4s. c.	Holiday	118 94	119 1/4	119 43	119 5/8	119 5/8	119 5/8		
U.S. 3 1/2s		102 44	102	101 71	102	101 58	102	102 07	102
Erie.....		39 08	38 3/4	38 47	38 3/4	39 44	39 1/4	40 05	40 1/4
Ad. Cent.		97 10	96 3/4	96 51	96 3/4	97 10	97	97 10	97 1/2
Ill. Cent.		142 97	142 3/4	142 49	141 3/4	142 97	142 3/4	144 19	144
N. Y. C.		126 71	126	126 28	125 3/4	125 20	126 71	126 17	127 178
Reading		26 53 1/2	26 3/4	26 58 1/2	26 3/4	26 94 1/2	27 43 1/2	27 43	28 1/4
Ont. W'n		26 08	26	26 09	25 5/8	26 21	26	26 45	26 1/2
St. Paul.		109 08	105 1/4	104 38	103 3/4	105 83	105 3/4	107 05	106 3/4
Exch'ge, cables.			4 85 1/4		4 85 1/4		4 85 1/4		4 85 1/4

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

The Government bond market has been active and strong this week, with a good demand for the new 3s and the 4 and 4 1/2 per cents. This inquiry was stimulated on Thursday by the report from Washington that no further calls for bonds could be made during the current fiscal year, and it is now pretty generally believed that the new 3s will have a much longer life than at first seemed probable.

The Bank of England return for the week shows a loss of £41,500 bullion and a reduction of 6 3-16 per cent in the proportion of reserve to liabilities. The Bank of France lost 9,575,000 francs gold and 8,500,000 francs silver, and the Bank of Germany, since last report, shows a decrease of 7,277,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 4, 1883.		Jan. 5, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,353,444	20,249,034		
Bank of France.....	38,195,852	43,310,654	25,943,452	46,032,390
Bank of Germany.....	6,853,787	20,561,363	6,461,750	19,385,250
Total this week.....	65,403,083	63,872,017	52,654,236	65,417,640
Total previous week.....	66,135,712	64,838,052	52,975,349	65,750,225

The Assay Office paid through the Sub-Treasury \$231,858 for domestic and foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Dec. 29.....	\$510,988 76	\$19,000	\$71,000	\$316,000	\$104,000
" 30.....	353,179 01	21,000	23,000	245,000	65,000
Jan. 1.....	Holiday.				
" 2.....	402,212 67	25,000	23,000	237,000	66,000
" 3.....	946,996 19	33,000	53,000	734,000	127,000
" 4.....	385,833 86	21,000	54,000	207,000	104,000
Total.....	\$2,599,212 49	\$110,000	\$224,000	1,739,000	\$466,000

THE IMPROVED STATE OF OUR FOREIGN TRADE.

In its principal features the trade return for November is the best that has appeared for nearly two years. We referred last week to the wonderful change so quickly brought about in the affairs of the trunk lines under the influence of the splendid harvest of cereals raised this season. We may refer now to the equally swift revolution that has taken place in the state of our foreign trade under the same influence. From February to September inclusive we had a monthly merchandise balance against us, varying in amount from \$19,171,061 in May to \$593,760 in September. In October there was a decided change and we had a balance in our favor in the sum of \$10,113,970. Now, in November, with a free movement of only one of our great export staples—cotton—the excess of merchandise exports over merchandise imports rises to the large total of \$25,819,180—a figure that has not been equalled since January, 1881. To show the movement at each port, we give the following table of the exports and imports for two years past.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1882.		1881.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	30,358,032	311,596,761	27,567,069	341,872,599
New Orleans.....	10,812,144	64,363,991	7,557,189	81,102,152
Baltimore.....	3,517,968	38,635,855	3,255,702	52,704,083
Boston, &c.....	4,710,225	51,744,692	5,279,988	65,484,479
Philadelphia.....	3,103,607	31,227,826	3,531,215	38,368,653
San Francisco.....	5,141,398	45,841,627	6,210,061	41,047,172
All other ports.....	23,331,660	131,310,267	16,670,267	135,908,347
Total.....	80,975,034	675,021,019	70,071,491	756,487,485
Imports.				
New York.....	35,435,468	471,182,227	35,747,115	412,742,747
New Orleans.....	1,182,693	10,040,891	952,642	11,208,954
Baltimore.....	1,336,184	13,423,576	1,288,671	15,055,496
Boston, &c.....	4,313,104	68,378,827	4,857,613	60,189,767
Philadelphia.....	2,166,577	35,517,377	1,760,161	27,938,560
San Francisco.....	2,990,703	40,919,890	3,506,914	35,186,318
All other ports.....	7,751,125	53,847,435	8,544,658	50,549,674
Total.....	55,155,854	493,310,224	56,637,774	612,871,846

Primarily, the favorable change now recorded is due to our larger exports, though there is also a diminution in the imports. The exports were very heavy, reaching an aggregate of pretty nearly 81 millions—or at the rate of almost a thousand millions a year. The November total is of course altogether without a parallel in the previous months of the year 1882, but it is also almost without a parallel in the whole of the previous year, there having been but one month in 1881—March—when the aggregate was larger. Yet when we come to the breadstuffs figures, we find a decrease as compared with November, 1881, of over \$2,700,000, which is further augmented by a decrease of \$1,800,000 in the provisions exports, making a falling off of 4 1/2 millions in these two items. As total exports show an increase on last year of pretty nearly 11 millions, it is clear that some of our other staples must exhibit a very decided augmentation, and an examination reveals the fact that cotton is the item that accounts for the greater part of the increase. Of this staple we shipped during November over seven hundred thousand bales against less than four hundred and sixty thousand in the previous November, the actual gain being 245,816 bales. Of course such very heavy shipments can not be counted on any considerable length of time, but it is well to state that in December the movement was even larger, over 750,000 bales having gone out. In the following table we give the breadstuffs and provisions exports from each port. It will be observed that in the case of San Francisco the decrease shown above in the total exports, is explained by the falling off in the breadstuffs shipments, which, as we have often before remarked, were unusually heavy at that port last year.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	6,188,480	69,452,951	7,430,804	92,493,991
New Orleans.....	308,331	6,289,671	124,065	9,746,797
Baltimore.....	1,543,372	22,019,600	1,893,662	33,708,808
Boston.....	1,328,885	11,246,921	974,013	14,367,062
Philadelphia.....	678,140	8,142,445	924,010	16,056,610
San Francisco.....	4,103,658	33,175,120	5,232,280	28,768,692
Other ports.....	1,155,828	15,279,982	1,441,911	15,146,472
Total.....	15,306,494	165,606,693	18,025,880	210,318,432
Provisions, &c.				
New York.....	5,279,596	59,343,459	5,692,614	82,310,194
New Orleans.....	6,043	67,846	2,971	161,563
Baltimore.....	113,027	754,078	38,651	4,375,411
Boston.....	306,425	13,073,794	1,833,231	22,732,587
Philadelphia.....	511,761	6,784,949	770,458	6,735,799
San Francisco.....	26,116	335,889	40,058	349,387
Other ports.....	381,410	4,482,988	223,541	3,680,151
Total.....	6,824,408	84,863,003	8,621,521	120,345,092

In the imports, too, we see signs of improvement. November is the first month since July, 1881, that does not exhibit a larger aggregate than in the corresponding period of the preceding year. The decrease from November 1881, is 1½ millions, and, besides, the total is smaller than in any other month this year. It is possible that the decrease is due to the agitation of the question of the reduction of tariff duties, but such a theory does not find much confirmation in the statement of the quantity of goods remaining in the warehouses, which on November 30, 1882, was \$27,947,622, against \$23,830,703 on November 30, 1881, an increase of \$4,116,919. The smaller imports, combined with the larger exports, have, as stated, raised the merchandise excess of exports to its present large aggregate—\$25,819,180. This is 12½ millions larger than in November, 1881, and pretty nearly 16 millions above October, 1882, and yet our imports of gold were smaller than in either of those months. The total influx of that metal in November was only \$2,189,062, while in the previous month it was 3¼ millions, and in November, 1881, \$2,962,078. The difference is not very great, and it is satisfactory to note that the movement is still in progress, but the very much larger merchandise excess would lead one to suppose that the influx should be heavier. The movement was probably checked by the shipment of bonds to this side, and it is also likely that the greater part of our exports having been cotton, a good portion was drawn against some time ago, when the trade currents were still unfavorable to us, the idea at that time being to prevent any further outflow of gold from this country, which fact of course would tend to diminish return shipments now.

In giving below our usual statement of the individual items of breadstuffs exports, we wish to call attention to the fact that the decrease in values as between November, 1882, and November, 1881, is almost wholly the result of the falling off in the outward movement of corn—wheat and flour, when taken together, exhibiting but a slight decline. Following is the table.

EXPORTS OF BREADSTUFFS DURING NOVEMBER AND SINCE JAN. 1.

November.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	62,631	102,339	46,567	76,383
Corn.....bush.	634,189	4,189,382	523,234	2,912,805
Corn-meal.....bbls.	18,166	29,410	71,423	106,438
Oats.....bush.	25,870	22,389	14,460	12,008
Rye.....bush.	249,175	173,035	182,121	179,123
Wheat.....bush.	8,825,845	9,707,810	9,334,753	11,677,373
Wheat-flour.....bbls.	862,831	453,795	5,131,936	3,161,753
Total.....			15,306,494	18,025,880
Since Jan. 1.				
Barley.....bush.	294,034	207,438	213,622	134,610
Corn.....bush.	13,057,940	70,263,464	9,944,652	42,266,154
Corn-meal.....bbls.	213,752	376,402	819,814	1,151,232
Oats.....bush.	265,726	499,194	154,731	231,021
Rye.....bush.	1,264,851	988,860	1,070,232	1,030,317
Wheat.....bush.	100,345,287	109,814,650	114,441,885	128,318,378
Wheat-flour.....bbls.	6,322,059	6,311,659	38,961,737	37,186,700
Total.....			165,606,693	210,318,432

As to the provisions exports, beef shows a slight increase for the month, but the items of what are termed "hog products" all record a decrease in quantity, though in one case there is an unimportant increase in value, owing to the higher prices that have prevailed. Below are the figures.

EXPORTS OF PROVISIONS, &C., IN NOVEMBER AND SINCE JAN. 1.

November.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	9,834,003	9,736,405	950,379	858,523
Bacon and hams.....	15,530,034	32,185,196	1,914,516	3,293,666
Lard.....	20,901,564	23,175,311	2,605,972	2,777,587
Pork.....	5,781,454	6,783,567	614,366	614,255
Tallow.....	2,466,640	3,053,637	204,636	251,787
Butter.....	650,234	824,737	121,919	160,668
Cheese.....	3,955,687	5,365,549	412,620	665,035
Total.....			6,824,408	8,621,521
Since Jan. 1.				
Beef, fresh and salted.....	81,182,197	129,053,553	7,744,352	11,555,553
Bacon and hams.....	291,360,368	544,674,838	31,606,125	48,794,735
Lard.....	206,055,050	279,624,118	24,574,496	30,029,048
Pork.....	56,858,088	84,777,790	5,450,820	7,021,473
Tallow.....	36,559,133	64,690,173	3,092,641	4,542,400
Butter.....	6,971,667	20,538,350	1,380,841	3,935,659
Cheese.....	99,514,264	131,366,894	11,003,728	14,466,224
Total.....			84,863,003	120,345,092

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Our overland movement we bring down to-day to the first of January.

OVERLAND MOVEMENT TO JANUARY 1, 1883.

The gross figures show an increase during the month of 10,034 bales, and for the four months ending with December 31, they show a decrease as compared with last season, the difference in favor of 1881 being 43,753 bales. The net movement, however, is in excess of last year, the increase during the month being 66,370 bales; and for the four months the figures reach 413,082 bales, against 323,510 bales for the corresponding period of 1881, the excess in favor of this season being 89,572 bales. Presented in our usual form, the details for the four months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1882.	1881.
Since September 1 shipped—		
From St. Louis.....	218,271	202,000
Over Illinois Central.....	10,391	4,032
Over Cairo & Vincennes.....	108,704	101,541
Over the Mississippi River, above St. Louis.....	75,337	72,326
Over Evansville & Terre Haute.....	7,644	9,974
Over Jeffersonville Madison & Indianapolis.....	26,971	61,633
Over Ohio & Mississippi Branch.....	36,272	13,106
Over Louisville Cincinnati & Lexington.....	31,552	61,555
Receipts at Cincinnati by Ohio River.....	12,553	34,216
Receipts at Cincinnati by Cincinnati Southern.....	42,214	80,095
Over other routes.....	41,034	9,732
Shipped to mills, not included above.....	2,783	7,319
Total gross overland.....	613,776	657,529
Deduct—		
Receipts overland at New York, Boston, &c.....	182,352	239,661
Shipments between (or South from) Western interior towns.....	1,937	4,328
Shipments inland (not otherwise deducted) from—		
Galveston.....	50	8,756
New Orleans.....	37	9,766
Mobile.....	14,608	64,854
Savannah.....		
Charleston.....		
North Carolina ports.....	583	2,390
Virginia ports.....	1,127	4,264
Total to be deducted.....	200,694	334,019
Leaving total net overland*.....	413,082	323,510

* This total includes shipments to Canada by rail, which since Sept. 1, 1882, amount to 17,000 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As shown by our weekly statements, the port movement in December has been much larger than last year. The receipts now reach 3,514,473 bales, against 3,253,822 bales

for the same period last season, a difference in favor of this season of 260,651 bales. The receipts during the month were 1,112,536 bales, against 993,807 bales, an increase of 115,729 bales. The exports to foreign ports also show an increase, the excess during the month being 266,739 bales, and for the four months the total is 2,111,013 bales, against 1,524,074 bales during the same months in 1881, or a difference in favor of this season of 586,939 bales. The stocks at the outports are now 237,090 bales less than at the same time last year; and at the interior towns the stocks show a decrease of about 86,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1882, to Jan. 1, '83.	Receipts since Sept. 1, 1882.	Exported since Sept. 1, 1882, to—				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston ..	494,329	149,246	22,945	40,559	218,750	145,694
Ind'n'la, &c	13,651					
N. Orleans ..	868,284	333,429	128,385	173,861	635,675	324,176
Mobile ..	211,281	3,920			3,920	41,558
Florida ..	9,248					
Savannah ..	575,426	55,732	21,152	147,177	224,067	126,253
Br'nsw., &c	5,208					
Charleston ..	403,062	72,142	18,838	97,412	188,392	105,856
Pt. Roy., &c	7,822					243
Wilmington	89,601	22,320		1,500	23,820	24,694
M'leh.C, &c	10,397					
Norfolk ..	495,996	222,661		2,778	225,439	72,857
City Pt., &c	147,710	21,132			21,132	
New York ..	61,975	241,722	18,115	93,779	353,616	108,788
Boston ..	77,359	73,335		314	73,649	2,910
Baltimore ..	11,428	75,683	1,294	27,540	104,517	16,218
Phila., &c.	31,590	36,545		1,488	38,033	14,051
Total	3,514,473	1,307,867	210,735	592,411	2,111,013	983,268
Total 1881 ..	3,253,822	933,016	188,891	402,137	1,524,074	1,220,358

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and last year, is as follows.

	1882.	1881.
Receipts at the ports to January 1	3,514,473	3,253,822
Net shipments overland during same time	413,082	323,510
Total receipts	3,927,555	3,577,332
Southern consumption since September 1	130,000	100,000
Total to January 1	4,057,555	3,677,332

The increase in the amount of cotton marketed during the first four crop months of 1882-83 is thus seen to be 380,223 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1883, as above	4,057,555
Stock on hand commencement of year (Sept. 1, 1882)—	
At Northern ports	98,392
At Southern ports	21,930-120,722
At Providence, &c., Northern interior markets ..	3,510-124,232
Total supply to January 1, 1883	4,181,737
Of this supply there has been exported	
to foreign ports since Sept. 1, 1882 ..	2,111,013
Less foreign cotton included	1,443-2,105,565
Sent to Canada direct from West	17,003
Burnt North and South	438
Stock on hand end of month (Jan. 1, 1883)—	
At Northern ports	bales 141,967
At Southern ports	841,301 983,268
At Providence, &c., Northern interior markets ..	12,662-3,122,933
Total takings by spinners since September 1, 1882	1,058,854
Taken by Southern spinners	130,000
Taken by Northern spinners since September 1, 1882	928,854
Taken by Northern spinners same time in 1881	1,016,151
Decrease in takings by Northern spinners this year ..	bales 87,297

The above indicates that Northern spinners had up to January 1 taken 928,854 bales, a decrease from the corresponding period of 1881 of 87,297 bales. Our last year's figures for consumption are revised in accordance with the revision in the receipts at City Point, &c.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on January 1, compared with a year ago.

We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on January 1 to be as follows.

	1882.	1881.
Total marketed, as above	4,057,555	3,677,332
Interior stocks in excess of Sept. 1	363,500	421,000
Total in sight	4,421,055	4,098,332

This indicates that the increased movement up to this date of the present year is 322,723 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Four Months ending January 1, 1883.			Same period in 1881.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	507,939	265,201,119	522.07	508.39
Louisiana	868,284	424,252,245	488.61	464.12
Alabama	211,281	106,063,062	502.00	495.00
Georgia*	539,982	236,259,263	485.20	471.75
South Carolina ..	410,890	196,701,260	478.72	462.34
Virginia	643,706	307,736,090	478.06	471.80
North Carolina ..	99,998	47,489,050	474.90	466.24
Tennessee, &c. ..	725,431	371,059,491	511.50	476.00
Total	4,057,555	2,004,755,583	494.08	473.75

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same period last year, the average this year being 494.08 lbs. per bale, against 473.75 lbs. per bale for the same time in 1881.

THE COTTON GOODS TRADE IN DECEMBER.

The cotton goods market opened quiet and so continued until nearly the middle of the month, when a more active movement in plain cottons was stimulated by lower prices. The decline was led by standard sheetings, which were marked down $\frac{1}{4}$ c. per yard, and other makes of corporation brown cottons were subsequently reduced from 5 to 7 $\frac{1}{2}$ per cent, as a result of which liberal sales were effected by manufacturers' agents. Fine bleached shirtings were reduced $\frac{1}{4}$ c. per yard, and stocks on hand were closed out at the decline. Colored cottons are nominally unchanged, but prices favor the buyer in some cases. Print cloths ruled quiet and firm throughout the month.

DECEMBER.	1882.			1881.			1880.		
	Cott'n low mid- dling. 64x64	Print- ings, stand- ding. 64x64	Sheet- ings, stand- ding. 64x64	Cott'n low mid- dling. 64x64	Print- ings, stand- ding. 64x64	Sheet- ings, stand- ding. 64x64	Cott'n low mid- dling. 64x64	Print- ings, stand- ding. 64x64	Sheet- ings, stand- ding. 64x64
1	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
2	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
3	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
4	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
5	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
6	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
7	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
8	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
9	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
10	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
11	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
12	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
13	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
14	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
15	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
16	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
17	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
18	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
19	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
20	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
21	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
22	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
23	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
24	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
25	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
26	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
27	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
28	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
29	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
30	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$
31	10 3-69 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	11 $\frac{1}{2}$	4 8 $\frac{1}{4}$	4 8 $\frac{1}{4}$	8 $\frac{1}{4}$

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

RETROSPECT OF 1882.

The course of business affairs in the United States during 1882 was not marked by that continuous development and general buoyancy which had been notable in the three preceding years. Indeed, the slackening of speed began in some respects in the last half of 1881; and from the first of July in that year, when the country was temporarily paralyzed by the appalling death of its chief magistrate, there was a change in the spirit of advance, and almost exaltation, which had taken possession of our business world since 1878. In 1880 the clearings of the banks in 22 leading cities amounted in round millions to \$50,000,000,000; in 1881 to \$64,000,000,000; and in 1882 to \$61,000,000,000.

But a careful retrospect of 1882 presents only the view of a diminishing pressure in the force which had pushed everything forward, and by no means a retrograde movement; the gross amount of business was, in some departments at a maximum—the largest ever transacted in a single year—but it was in the net proceeds, in the cash profits realized, that the results were sometimes less satisfactory than in prior years.

The striking comparison between the years 1881 and 1882 in the extent of agricultural products stands out in bold relief. It is estimated that the country produced 440,000,000 bushels more of corn, 130,000,000 bushels more of wheat and possibly 1,560,000 bales more of cotton in 1882 than in 1881. The agricultural interests of the United States are not only in themselves far superior in importance to any others, but their supremacy is thrown into prominence by the fact that they furnish a great part of the exports of the country, and thus control the statistics of foreign trade. The products of our mills, factories and mines are mostly consumed at home, and manufactured articles make a relatively small proportion of the total value of the country's exports. For example, in the fiscal year ending June 30, 1882, the total value of exports of domestic merchandise amounted to \$733,000,000, of which \$490,000,000 was made up by cotton, breadstuffs and provisions alone; in 1880-81 the total value of domestic exports was \$884,000,000, of which \$659,000,000 was made up by the items mentioned. The exhibit for each fiscal year ending June 30 was as follows:

	1881.	1882.
Total exports of domestic merchandise.....	\$983,925,947	\$733,073,937
Breadstuffs.....	\$265,561,091	\$176,977,496
Provisions.....	143,622,078	112,893,714
Cotton (including Sea Island).....	247,695,746	199,912,644
	\$658,878,915	\$489,683,854

In every business office of the land, first the crop prospects, then the progress of the harvests, and finally the probable out-turn, are the subjects of constant discussion from March till November. The widespread failure of crops from the drought of 1881 became notorious, and on the first of January, 1882, the fact was apparent that the country was entering upon a half year of small grain and cotton tonnage, small exports of produce, and consequently smaller balances to fall due from foreign consumers. The expectations were not disappointed, and in the first half of 1882 the exports of corn, wheat and cotton alone amounted to \$65,000,000 less than in the same period of 1881. The comparison of these exports stood as follows:

	1st six months 1881.		1st six months 1882.	
	Bushels.	Value.	Bushels.	Value.
Corn.....	39,514,405	\$22,693,165	10,179,891	\$7,653,899
Wheat.....	58,244,986	65,911,768	32,898,272	38,393,537
Cotton.....	2,256,163	\$122,862,350	1,336,520	\$100,518,581
Total value.....		\$211,467,283		\$146,566,017

It was but a corollary of these figures that in the first half of 1881 \$22,810,654 of gold and silver came into the United States in excess of the exports of those metals, and in the first half of 1882 \$33,456,980 of gold and silver went out of the country in excess of the amounts imported.

The foregoing statements present with sufficient clearness the great difference between years of good and bad crops, but as the export trade movement of the six months ending with June 30 reflects most conspicuously the result of the previous year's crops, the full benefit of the great yield of 1882 had not been shown up to the close of that year, and it remains for the first six months of 1883 to exhibit a strong contrast with the corresponding period of 1882, in a very heavy export of domestic merchandise. For the eleven months ending with Nov. 30 the trade figures for the United States (latest published) were briefly as follows:

MERCHANDISE.

Eleven months ending Nov. 30—	1882.	1881.
Total exports.....	\$675,921,919	\$756,487,485
Imports.....	693,310,224	612,871,846
Excess of imports.....	\$18,289,205	*\$143,615,639
Five months ending Nov. 30—		
Excess of exports.....	21,147,925	45,615,673

* Excess of exports.

GOLD AND SILVER.

Eleven months ending Nov. 30—	1882.	1881.
Exports.....	\$51,000,489	\$18,303,432
Imports.....	19,182,900	65,514,598
Excess of exports.....	\$34,817,589	*\$47,211,166
Five months ending Nov. 30—		
Excess of exports.....	1,355,706	*24,400,512

* Excess of imports.

In no department of business enterprise was there such astonishing activity developed as in the building of new railroads. It had become evident as early as August, 1881, that the number of new railroads projected, with their construction already undertaken by responsible parties, was so large that the mileage to be finished during the next eighteen months would assuredly be very heavy. In the INVESTORS' SUPPLEMENTS of August and October, 1881, elaborate articles were published, giving with much detail an account of the railroads in progress and projected, together with the amount of bonds and stock of old and new corporations definitely subscribed for. The totals were so large that the public was somewhat surprised, and the figures were even commented upon with severity and undue feeling by parties who thought that their interests might be prejudiced by this exhibit of the real facts of the situation. But the result fully proved the general correctness of these statistics, and at the close of the year 1882 it is found that there has been constructed in that year about 11,000 miles of new railroad, against 9,400 in 1881, and 7,379 miles in 1871, which, prior to 1881, was the heaviest year on record. On the common basis of \$25,000 per mile in bonds and \$25,000 in stock, which is by no means an exaggerated estimate of the average capital account on new railroads, including both road and equipment, this mileage would furnish the basis for \$550,000,000 in new stocks and bonds at their par value. Of this amount about one half, or \$275,000,000, would represent the amount actually expended on the properties, and the balance would represent the bonus distributed to the construction companies or the projectors and promoters of the several enterprises. In reference to this enormous activity in railroad building the CHRONICLE has remarked that it is highly probable the year 1882 will remain forever as the maximum year in railroad building in the United States, for, although there will be much done hereafter in piecing out various systems by the con

struction of branches or connecting links, the long through lines will not be duplicated, and it is difficult to conceive that there will ever again be a time when capital will go into railroads so freely as to induce the construction of some 11,000 miles in a single year.

There have been very few defaults on railroad bonds, notwithstanding the large number of new enterprises in progress, and when the period which preceded the crisis of 1873 is compared with the present time, it is easily seen that there is no close analogy between them. The great difference is noticed mainly in two important particulars—first, that the roads now constructed have been built at a much smaller interest charge, being usually bonded at a smaller amount per mile and with bonds carrying a rate of interest $1\frac{1}{2}$ to 2 per cent less per annum than the bonds of 1870–1873; secondly, that a very large part of the new mileage constructed has been for the account of old and strong corporations which have earned for years a large annual surplus above interest and dividend charges. These old companies may lose something of their profits for a few years in operating the new lines of road, and might in some cases be obliged to suspend dividends on their stocks for a while, but defaults on their bonds are without the limit of reasonable probabilities.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1881 and 1882, the following table has been compiled.

	1881.	1882.
Coin and currency in U. S. Nov. 1....	\$1,455,631,000	\$1,488,838,554
Total clearings in 23 cities.....	\$64,332,000,000	\$61,543,000,000
Mercantile failures.....	\$81,155,932	\$101,547,564
Imports of gold and silver (11 mos.)....	\$85,514,598	\$19,182,900
Exports of gold and silver (11 mos.)....	\$18,303,432	\$51,000,489
Imports of merchandise (11 mos.)....	\$612,871,846	\$693,310,224
Exports of merchandise (11 mos.)....	\$736,487,435	\$675,021,019
Excess of exports over imports.....	\$143,615,639	\$18,289,205
Excess of imports over exports.....	9,400	11,000
Railroad constructed (est.)..... miles.	\$224,980,851	\$257,172,130
Gross earnings 54 railroads (11 mos.)....	380,000,000	510,000,000
Wheat raised (estimated)..... bush.	1,194,000,000	1,635,000,000
Corn raised (estimated)..... bush.	5,435,845	7,000,000
Cotton raised (1882 est.)..... bales.	4,481,000	29,250,000
Pig iron..... tons.	28,500,000	682,485
Anthracite coal (1882 approx.)..... tons.	682,485	705,239
Immigration (11 mos.).....		

* Mileage Nov. 30, 1881, 42,160; in 1882, 46,636.

In the iron and steel trade there was a severe depression in the latter part of the year, and steel rails fell to \$40 per ton, while some contracts were actually made at lower rates. Quite a number of mills shut down temporarily, and just about the time Congress met in early December, there was a great deal of attention directed by the newspapers to the condition of the iron trade, and part of this was believed to be for the purpose of influencing Congress against any reduction of the heavy duties on iron and steel. The depression, however, which really existed in the steel rail trade was easily accounted for by the falling off in the construction of new railroads, and the orders for future delivery on Jan. 1, 1883, were very much below the amount of similar contracts outstanding at the beginning of 1882.

In speculative operations, not only at the Stock Exchange, but also in breadstuffs, provisions, cotton, petroleum, and other articles of merchandise, there was a very widely extended interest on the part of the public at large. Many of the failures in business could be traced to outside speculative operations, and it could not be regarded as a favorable circumstance that so many parties in various kinds of business, and even professional men, were engaged in carrying stocks, produce, cotton, petroleum, &c., on margins.

Our usual interesting comparison is obtained by bringing forward the figures indicating the general financial situation in New York at the opening of the present year

and at the same date in each of the two preceding years. The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Jan., 1881, 1882 and 1883.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1. 1881, 1882 AND 1883.

	1883.	1882.	1881.
New York City Banks—			
Loans and discounts.....	\$311,071,200	\$315,443,400	\$297,756,700
Specie.....	\$57,627,100	\$57,782,500	\$58,047,900
Circulation.....	\$17,625,500	\$20,162,400	\$18,408,200
Net deposits.....	\$291,683,600	\$289,890,400	\$272,406,900
Legal tenders.....	\$18,664,200	\$15,942,000	\$12,796,600
Legal reserve.....	\$72,915,900	\$72,472,600	\$68,116,723
Reserve held.....	\$76,291,300	\$73,724,500	\$70,844,900
Surplus reserve.....	\$3,375,400	\$1,251,900	\$2,727,775
Money, Exchange, Silver—			
Call loans.....	3@12	3@6+ $\frac{1}{2}$ p. d.	6
Prime paper, sixty days.....	6@ 6 $\frac{1}{2}$	6@6 $\frac{1}{2}$	5@5 $\frac{1}{2}$
Silver in London, per oz.....	50 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.
Prime sterling bills, 60 days.....	4 81	4 81	4 81 $\frac{1}{2}$
United States Bonds—			
3s, registered, option U. S.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
3s, currency, 1898.....	133	133	133
5s, 1881, (continued at 3 $\frac{1}{2}$)....	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891, coupon.....	113	114 $\frac{1}{2}$	112
4s of 1907, coupon.....	119 $\frac{1}{2}$	117 $\frac{1}{2}$	112 $\frac{1}{2}$
Railroad Stocks—			
New York Central & Hud. Riv.	126	130 $\frac{1}{2}$	150
Erie (N. Y. L. E. & W.).....	38 $\frac{1}{2}$	40 $\frac{1}{2}$	48 $\frac{1}{2}$
Lake Shore & Mich. Southern.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	130 $\frac{1}{2}$
Michigan Central.....	98	85 $\frac{1}{2}$	101 $\frac{1}{2}$
Chicago Rock Island & Pacific	125 $\frac{1}{2}$	131 $\frac{1}{2}$	136 $\frac{1}{2}$
Illinois Central.....	142 $\frac{1}{2}$	129 $\frac{1}{2}$	126
Chicago & Northwestern, com.	134 $\frac{1}{2}$	125 $\frac{1}{2}$	124
Chicago Milw. & St. Paul, com.	105 $\frac{1}{2}$	106	110 $\frac{1}{2}$
Delaware Lack. & Western.....	128 $\frac{1}{2}$	127	107
Central of New Jersey.....	69 $\frac{1}{2}$	90 $\frac{1}{2}$	83
Merchandise—			
Cotton, Midd'l'g Uplands, $\frac{1}{2}$ b.....	102 $\frac{1}{2}$	117 $\frac{1}{2}$	111 $\frac{1}{2}$
Wool, American XX..... $\frac{1}{2}$ b.....	35@43	37@45	37@45 $\frac{1}{2}$
Iron, Amer. pig, No. 1..... $\frac{1}{2}$ ton.	25 00@26 00	25 50@27 00	24 00@26 00
Wheat, No. 2 red win. $\frac{1}{2}$ bush.	1 09 $\frac{1}{2}$ -1 10 $\frac{1}{2}$	1 41 $\frac{1}{2}$ -1 43 $\frac{1}{2}$	1 17 $\frac{1}{2}$ -1 18 $\frac{1}{2}$
Corn, Western mixed..... $\frac{1}{2}$ bush.	59@67	65@71	54@58
Pork, mess..... $\frac{1}{2}$ bbl.	18 37 $\frac{1}{2}$ -18 50	17 50@19 50	14 00

BANK MOVEMENTS.

The changes in the bank returns in New York City during the year were not particularly striking, and much less interesting than the variations in the preceding year, especially the rise in deposits to \$346,000,000 and loans and discounts to \$350,000,000 in July, 1881. The circulation ran down about \$2,500,000, partly through the change of a few banks from the National to the State system. The specie held was nearly the same at the end as at the beginning of the year, and the legal tenders increased nearly \$3,000,000. The loans and discounts and the deposits showed but very moderate fluctuations.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1882 and at the 1st of January, 1883:

	Loans and Discounts.	Specie.	Circulat'n.	Net Deposits.	Legal Tenders.
	\$	\$	\$	\$	\$
Jan. 1, '82.	315,443,400	57,782,500	20,162,400	289,890,400	15,942,000
April, '82.	312,824,200	57,373,700	19,954,700	284,723,400	15,528,100
July, '82.	322,884,300	56,124,500	18,469,900	305,269,100	25,618,800
Oct., '82.	319,397,000	58,423,000	18,799,800	288,628,900	21,664,900
Jan. 1, '83.	311,071,200	57,627,100	17,625,500	291,683,600	18,664,200

THE MONEY MARKET.

The year began with a fairly easy money market soon after the first of January, and the supply of funds became sufficient, with call loans at 4@6 per cent. In the latter part of February and early in March there was some stringency in the rates for money on call, and borrowers on stock collaterals paid as high as 1-32 to $\frac{1}{8}$ per day commission in addition to 6 per cent per annum. It will be observed that there is often a wide range in the quotations of call loans, and the minimum prices of 3 or 4 per cent are quoted even during the same weeks when stock brokers were paying the high rates just mentioned. This is accounted for by the fact that bond dealers were offered money at low rates on government bonds exclusively as collateral, by parties having trust or other funds in hand, which they would lend on no other security than government bonds, and with comparatively small regard to the rate of interest received. These low rates, therefore, furnish no criterion of the current prices for loans on ordinary stock collaterals.

One of the principal features of the year was the change in the usury law of New York State so as to permit the lending of money on collateral securities in sums of \$5,000 and upwards at any rate of interest agreed upon by the parties, thus practically abolishing the restriction as to rates of interest on call loans in New York City. The operation of this law was, upon the whole, satisfactorily to bankers

and brokers, although merchants sometimes complained that the banks loaned their funds so extensively on stock collaterals that they would not discount commercial paper, and that accommodation, even on first-class notes, was difficult to obtain. In October and November there was a period of stringency in the money market, partly attributed to manipulation by the bears in stocks, but this was soon relieved by the heavy disbursements of the Treasury on account of called bonds. In December the money market was unusually easy.

Week'dg Friday.	Call Loans.	Prime Paper.	Week'dg Friday.	Call Loans.	Prime Paper.
Jan. 6. 3	2 6 & 1/2 p.d.	6 2 6 1/2	July 7. 1 1/2	2 4	4 1/2 2 5
" 13. 2	2 6	5 1/2 2 6	" 14. 2	2 4	4 1/2 2 5
" 20. 2	2 6	5 2 5 1/2	" 21. 2	2 3 1/2	4 2 5
" 27. 2	2 6	5 2 5 1/2	" 28. 2	2 5	4 2 5
Feb. 3. 2	2 6	5 2 5 1/2	Aug. 1. 2	2 4	5 2 5 1/2
" 10. 2	2 6	5 2 5 1/2	" 8. 1	2 4	5 2 6
" 17. 2	2 6 & 1/2 p.d.	5 1/2 2 6	" 18. 2 1/2	2 5	5 1/2 2 6
" 24. 2	2 6 & 1/2 p.d.	5 1/2 2 6	" 25. 2	2 5	5 1/2 2 6
Mar. 3. 2 1/2	2 6 & 1/4-1/2 p.d.	5 1/2 2 6	Sept. 1. 3	2 6	5 1/2 2 6 1/2
" 10. 3	2 6	5 1/2 2 6	" 8. 6	2 10	6 2 6 1/2
" 17. 2	2 6	5 2 6	" 15. 4	2 8	6 2 6 1/2
" 24. 2 1/2	2 6	5 1/2 2 6	" 22. 4	2 8	6 2 7
" 31. 3	2 6	5 2 6	" 29. 5	2 9	7 2 7
April 7. 4	2 6 & 1/2 p.d.	5 2 5 1/2	Oct. 6. 5	2 20	7 2 8
" 14. 2 1/2	2 6	5 2 5 1/2	" 13. 3	2 7	6 2 7
" 21. 2	2 5	4 1/2 2 5	" 20. 3	2 6	6 2 7
" 28. 2	2 5	4 1/2 2 5	" 27. 3	2 6	6 2 6 1/2
May 5. 2	2 4	4 1/2 2 5	Nov. 3. 3	2 12	6 2 7
" 12. 2	2 4	4 2 5 1/2	" 10. 4	2 25	6 2 7
" 19. 2	2 4	4 2 5 1/2	" 17. 3	2 7	6 2 7
" 26. 2	2 4	4 2 5 1/2	" 24. 1	2 30	6 2 7
June 2. 2	2 4	4 1/2 2 5	Dec. 1. 3	2 10	6 2 7
" 9. 2	2 4	4 1/2 2 5 1/2	" 8. 3	2 6	6 2 6 1/2
" 16. 2	2 3 1/2	5 2 5 1/2	" 15. 3	2 6	5 1/2 2 6
" 23. 2	2 4	5 2 5 1/2	" 22. 3	2 6	5 1/2 2 6
" 30. 2	2 9	5 2 5 1/2	" 29. 2	2 8	5 1/2 2 6

FOREIGN EXCHANGE.

The course of the foreign exchanges during the year is tolerably well indicated by the remarks above concerning the foreign trade movement. The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise, while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed, and in March, 1882, prime bankers' sterling bills were quoted at 4 89 1/2 @ 4 90 1/2 (the posted rates), against 4 82 1/2 @ 84 in March, 1881, and in the half-year ending June 30, 1882, about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts. The movements of stocks and bonds between the New York market and London and Europe was sometimes large, but the total balances on one side or the other were not such as to be perceptible in the exchanges to any important extent.

UNITED STATES BONDS.

The changes in U. S. Government bonds were less striking than in previous years, and aside from the market fluctuations, the principal matters of interest were the exchange of 3 1/2 per cent bonds into 3 per cents under the Act of Congress of July 12, 1882, authorizing the same; at the close of the year the 3 per cents outstanding were \$289,563,950. On Jan. 1, 1882, the total interest-bearing debt was \$1,555,534,600, and on Jan. 1, 1883, \$1,392,245,450, a decrease of \$162,289,150; but the total debt of all sorts, less cash in Treasury, was \$1,765,491,717 on Jan. 1, 1882, and \$1,607,543,676 on Jan. 1, 1883, showing \$157,948,041 as the actual decrease in the obligations of the Government during the year. Prices of Government securities were higher than ever before, and in April the fours of 1907 sold at 121 1/2 and in December again reached 121, with accrued interest on.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market in 1882 showed a trifle less activity in the volume of business transacted than in the previous year. In taking a general view of the course of prices, it is found that there were three periods of considerable depression, and only in July and August was there genuine buoyancy in stocks caused by outside purchases uninfluenced by speculative manipulation or the manoeuvres of professional operators.

After showing some strength and animation in the early part of the year, the market collapsed and ran into a condition of great weakness, which culminated in the lowest prices about the 20d of February. From this there was some recovery as negotiations progressed for the settlement of the trunk-line war, and the market went on in a feverish condition, with frequent fluctuations, until the early part of March, when weakness again set in; and from the 10th to the 18th there was a feeling of increas-

ing gloominess, and a large amount of stocks was thrown overboard. On the latter day Mr. Gould made his famous exhibit at his office, to a few of his influential friends, of a large amount of his stocks and bonds, to prove that he was in no straits for money, as some of the bear rumors had reported. According to the accounts Mr. Gould produced a strong box from which he took a large number of stock certificates, including \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, \$6,000,000 of Manhattan Elevated, \$2,000,000 of Wabash common, and \$10,000,000 of bonds of the New York and Metropolitan railways and Wabash preferred stock. The stock certificates were in his own name and most of them fresh, never having been endorsed, and therefore not used as collateral. He also offered to show some \$30,000,000 of railroad bonds, but the gentlemen were satisfied.

This performance was backed up by some very decided expressions made by Mr. Vanderbilt to the newspaper reporters, on the side of higher prices, and the railroad war was announced to have been positively settled. All these circumstances drew in purchasers of stocks, and for some time there was an active and buoyant market, and much pressure was exerted to push up prices by all the customary rumors and other means used on such occasions. But early in April the whole scene changed; there was a pretty strong tone on Saturday, April 1, but on Monday morning some of the stocks that had been steadily supported before, declined so rapidly as to carry the whole market with them. For some time the bears had referred to the fact that certain prominent stocks had been kept up to a specified price, as if a peg was driven in there, and that the pegs were moved from one point to another at the will of the manipulators, and now the pegs were withdrawn, particularly in Lake Shore, which sold right down about 8 points. Under the disappointment which followed the decline in Lake Shore to 110, Western Union to 86, Missouri Pacific to 94 1/4, &c., &c., the whole market became decidedly weak. In addition to these circumstances, the renewed exports of specie were not calculated to help matters, and the result was a tone of depression at the Stock Exchanges in New York and other cities which was in strong contrast with the buoyancy of the previous week.

There was loud complaint heard on all sides against the prominent operators, who had virtually declared themselves in favor of higher prices and then sold freely of their holdings, and there was no substantial and healthy recovery in tone till after the 1st of July.

When the result of the harvest was pretty well known in July, there began a genuine and active purchasing movement, and the interest of the public in the market was larger than it had been in a long time. This strength was continued with some variations through August, but in September there was a check put on the advancing tendency, and it was generally believed that Mr. Gould was then opposing any further rise in the market although his interests forbade that he should become a decided bear on prices. The stringency in money afterward assisted the bear interest, and this was followed by the railroad war among the companies of the Northwest, so that from September to December—when this railroad war was settled—there was never a time that the stock market presented a strong and healthy outlook calculated to invite the investment of new money, and much of that time the depression at the Stock Exchange was so severe that prices of a number of stocks reached the lowest point made in several years.

The Northwestern railroad war was finally settled about December 15, and in consequence of that, the tone decidedly improved, and without any great activity the better feeling was maintained, with some exceptions, till the close of the year.

Any account of the stock market in 1882 would be quite incomplete which did not refer to the large and rapid decline in a few of the highly speculative stocks, such as Denver & Rio Grande, Richmond & Danville, Richmond & West Point, Louisville & Nashville, and Hannibal & St. Joseph. The break in the Hannibal & St. Joseph stocks was the result of the corner of the previous year, while the Richmond & Danville stocks were so closely held that they labored under the same disadvantage. The weak point in Louisville & Nashville was its large funded and floating debt. Denver & Rio Grande was perhaps weakest of all, partly because of increased competition, but mainly because of the additions to its stock and debt. A conspicuous feature of the year was the pertinacity with which vulnerable stocks like those mentioned were attacked, and as they succumbed were made to serve the purpose of breaking the whole market.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1882.

[Compiled from the quotations of leading bankers.]

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
2.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
3.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
4.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
5.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
6.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
7.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
8.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
9.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
10.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
11.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
12.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
13.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
14.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
15.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
16.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
17.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
18.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
19.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
20.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
21.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
22.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
23.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
24.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
25.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
26.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
27.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
28.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
29.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
30.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
31.	481 4/8	485 4/8	486 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8	487 4/8
High	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8
Low.	481 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8	485 4/8

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1882.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	6s. cont'd at 3%.	5s. cont'd at 3%.	4½s. 1891.	4s. 1907.	6s. cur'y 1895.	3s. option U. S.		6s. cont'd at 3%.	5s. cont'd at 3%.	4½s. 1891.	4s. 1907.	6s. cur'y 1895.	3s. opt'n U.S.
January.							July.						
Opening.....	100%	x 102½	114%	117½	131	....	Opening.....	103	x 101	114	x 119	....	....
Highest.....	101	102½	114½	118½	131	....	Highest.....	103	102½	115	120½	....	....
Lowest.....	100%	102½	114½	117½	131	....	Lowest.....	101½	100%	114	118½	....	....
Closing.....	101	102½	114½	118½	131	....	Closing.....	101½	101½	114½	120%	....	....
February.							August.						
Opening.....	101	102½	114%	118	....	....	Opening.....	101½	114½	120½	....	....	....
Highest.....	101	102½	114½	118½	....	....	Highest.....	101½	114½	120½	....	....	....
Lowest.....	100%	101½	114½	117½	....	....	Lowest.....	101½	114½	119½	....	....	....
Closing.....	100%	102	114½	118	....	....	Closing.....	101½	114½	119½	....	....	....
March.							September.						
Opening.....	100%	102	x 113½	118	....	....	Opening.....	101	113	119½	....	....	....
Highest.....	101½	102½	113½	119½	....	....	Highest.....	101½	113	120½	....	....	....
Lowest.....	100%	102	113½	118	....	....	Lowest.....	100%	112½	119½	....	....	....
Closing.....	101½	102½	113½	119½	....	....	Closing.....	100%	112½	119½	....	....	....
April.							October.						
Opening.....	101½	x 102½	115½	x 118½	....	....	Opening.....	x 100½	113½	x 118½	....	102½	....
Highest.....	101½	103	116½	121½	....	....	Highest.....	x 100½	113½	119½	....	102½	....
Lowest.....	101½	101½	115½	118½	....	....	Lowest.....	100½	113	118½	....	102½	....
Closing.....	101½	102½	116½	121	....	....	Closing.....	100½	113½	119½	....	102½	....
May.							November.						
Opening.....	101½	102½	116½	121	....	....	Opening.....	101½	113	119½	....	102½	....
Highest.....	101½	102½	116½	121½	....	....	Highest.....	101½	113½	119½	....	102½	....
Lowest.....	101½	101½	115½	12½	....	....	Lowest.....	101½	113	118½	....	101½	....
Closing.....	101½	101½	115½	120½	....	....	Closing.....	101½	113	119½	....	102	....
June.							December.						
Opening.....	x 100	101½	x 114½	119½	....	....	Opening.....	101½	x 112½	120½	....	102½	....
Highest.....	100½	101½	114½	120½	....	....	Highest.....	103½	113½	121	....	103	....
Lowest.....	100	101½	114½	120½	....	....	Lowest.....	101½	112½	120	....	102½	....
Closing.....	100½	101½	114½	120½	....	....	Closing.....	103½	113½	120½	....	103	....

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

[illegible]

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1882.

[Compiled from all sales of Stock at the New York Stock Exchange.]

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROAD.												
Allegany Central.									26½-34½			
Albany & Susquehanna.	130-133	130-132	130-135	131½-131	131-134					130-131½	131-131	132-132½
Atchison Top. & P. Fe.			92½-92½			84½-87½	88½-90½	94-95½	98½-99½	86½-87½	84-85	87½-87½
Boston & N. Y. Air-L.	32½-32½											
Buffalo Pitts. & West.	80-86	63½-70½	63½-67	60-65	62½-64½	64½-70½	73-78½	76½-80½	79½-80½	76-80½	77-80½	78-80½
Bur. C. Rap. & North.												
Canada Southern.	81½-85	80-85½	83-81	72½-80½	75-79	67-75	75-81	79-81½	80-84	79½-81	79-81½	80-82½
Cedar Falls & Minn.	15½-17½	15-17½	15-23	17-23½	19-19	18-19½	19½-30	21-27	21-25½	16-19	14-18	15-16½
Central Iowa.	33½-37½	33½-34½	29½-31	32½-34			27-30½		30½-35	31-34½	28½-33½	28-33
1st pref.												
2d pref.												
Central of New Jersey.	89-97	80½-97½	74½-95	65½-84	68½-73½	64½-78½	75½-85½	78½-82½	78-82½	70½-75½	63½-73	68-73½

* Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY.		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Mar. & Cin., 2d pref.	7	9½	7	9	6	9	4	8½	...	...	4½	5	5½	9	6	6½	6	7	5	5	4½	4½	4	5
Memphis & Charleston.	69½	82½	50	80	46	68½	50	57½	54	55	44½	50	45	60	53	64	51	62	48	56	42½	53½	45	46½
Metropolitan Elevated.	84	89	84½	92	84½	91	87	89½	85	88	85	89	81½	83	83	90	87½	92	86	93	77	88	82½	83
Michigan Central.	83½	90	79	87½	78½	88½	77	85½	79½	88½	82½	93½	88½	100½	90½	101½	90½	105	94½	104	92½	103½	96½	108½
Millw. Lake Sh. & W.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	45	52	42	48½	41½	51½	47	50	47½	5½	44½	49½	47½	55½	53½	58½	51½	58	49½	54½	43	51	46	51½
Minneapolis & St. L.	20	21	...	...	19	19	19½	19½	19	25½	24	25	25½	35½	32	34½	31½	36½	29	38½	23½	38	27	33½
Pref.	60	61	50	59	61	61	...	...	50	64	63	63½	72	66½	66½	67½	77	69½	73½	61½	71½	63	70½	
Missouri Kan. & Texas	35½	39½	26½	38½	26½	36½	20	35½	28½	33	26½	34½	33½	41½	37½	42½	37½	41½	32½	37½	28½	36½	30½	35
Missouri Pacific.	97½	104½	92	104½	87½	101½	86½	98½	88½	95	88½	96	94½	107½	104½	109½	112½	103	108½	95½	106½	100½	105½	
Mobile & Ohio.	82½	85½	82	83	82	89½	82	88½	82½	25½	12	22½	17½	21	21½	23½	21	23½	20	22	17	19½	15½	19½
Morris & Essex.	120½	123½	120½	123	119½	124½	122	124	123½	125	121½	124½	121	125½	124½	128	125½	132	124	126	124	126½	122	126
Nashv. Chatt. & St. L.	80	87½	82	84	54	71	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Cent. & Hud. Riv.	128½	135½	128½	134	129	134½	125	133½	125½	138½	125½	138½	125½	138½	125½	138½	125½	138½	125½	138½	125½	138½	125½	138½
N. Y. Chicago & St. L.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New York Elevated.	105	109½	104	108½	104	107	105	105	100	101	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Lake Erie & West.	38½	43½	35	40½	34	38½	34	37½	34½	39½	33½	37½	35½	41½	38½	43½	39½	43½	39½	43½	34½	40½	35½	40½
Pref.	79	85	73	80½	67	77½	71½	78	72	74	69½	75	73	81½	...	...	...	...	...	...	...	...	...
N. Y. & New England.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. N. Haven & Hartford.	170	171½	168	172	169	170½	170	175	175½	180	175	180	175	180	180	181	180	183	182	184	184	186	x177-185	
N. Y. Ontario & West.	25	28½	22½	27½	21½	26½	24½	28½	24½	27	20½	25	24½	31½	25	30	23½	29	26	28½	25	28	25½	27½
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Norfolk & Western.	20	20	24	24	21	22½	20	20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	54	58½	46	57½	x44½-55½	50½	53½	x51	53½	45	52	50½	57	54	57½	51½	60	55½	58½	49½	55½	46	52	
Northern Pacific.	34	37½	31	35½	28½	38½	30½	41½	38½	42½	38½	42½	40½	50½	48½	52½	48½	54½	42½	49½	41	46½	39½	47½
Pref.	70½	77½	60½	74½	67½	80½	73½	80½	77½	80½	74½	80½	73½	90½	80	97	92½	100½	89½	95½	80½	90½	x82½-94½	
Ohio Central.	22	25½	17	25½	15½	21½	13½	18	12½	15½	11½	14½	13½	21	16½	19½	17½	19	15½	17½	12	16½	13	14½
Ohio & Mississippi.	38½	38½	27	35½	28½	39½	33½	39	30½	35	30½	34½	35	42	37½	40½	38½	41½	35½	40½	29	37½	32	35½
Pref.	...	...	65	100	90½	110½	83	100	105	105	100	102½	100	106½	107½	112	...	...	...	...	...	...	...
Ohio Southern.	19	23½	15	22	15½	19	15	18	14	14	12	12	14½	21½	15	19½	16½	20	15½	17½	14½	15½	11	11
Oregon Short Line.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oregon & Transcontinental.	60	75	60	74½	61	74½	68																	

* Lowest price is ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

[illegible]

* Lowest price is ex-privilege.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1882.

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Atlantic & Pac., 1st.....	98	95	95	94	97	95½	97	95	100½	97	101½	100½	100	98	99½	98½	.....	.....	97	97	97½	97	97½	96
Income.....	87½	87½	84	88	83½	83	.....	.....	.....	.....	23	28	33½	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Cent., 1st.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	103	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. & O., 1st, Park, Br. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bost. H. & Erie, 1st.....	60	61	64½	52½	55	46	53	47½	50½	47½	53	46	50	52	50½	53½	60	55½	54½	53½	51½	44	50	46½
Fl'yn B. & C., 1st.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bur. C. R. & N., 1st.....	100½	99½	100	98½	100½	98½	103½	99½	102½	101½	102½	98½	102	101½	102½	101½	101½	100	101½	100½	102½	101½	100½	99½
C. R. In. F. & N., 1st.....	.....	.....	.....	.....	105	105	102	102	104	102	100	100	.....	.....	108	108	.....	.....	101½	100½	106	106	106	106
Central Iowa—1st.....	7	115½	112½	111½	111	109½	112	110½	114½	112½	113½	113½	114	113½	111½	110½	111	108	110	108	109	108	112	108
Debt certs.....	.....	.....	.....	.....	75	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. R.R. of N. J., 1st.....	7	119½	118½	115½	115	116	118	115½	118½	117½	118½	117	119	118½	116	115½	116	116	116½	114½	117	116	.....	.....
Consol., assented.....	7	115½	112½	115½	114½	114½	111	112½	108	111	109½	111	109½	111½	108½	111½	109	109	109½	108½	109½	107½	110	107½
Conv., assented.....	7	115	114	115½	114	116½	114	119	111	110½	108½	109½	107½	109½	109½	112½	111½	110½	109	113½	111	108½	108½	108½
Adjustment.....	7	109½	105	108½	103½	106	104	107	108	107	106	108½	103½	107½	106	108	107½	111	110	108	107	105½	105	106
Income.....	7	103½	101½	103½	101½	101	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Leh. & W. B., Assent.....	7	103½	107½	108½	106	103	102½	105½	101½	106	103	102	102	109½	107	103½	107	106½	105	106½	103	100	102½	101½
Income.....	7	.....	.....	92	90½	87	86	90	80½	83½	83½	80	80	85	83	85	85	85	85	85	85	85	85	85
Am. Dock & Imp.....	5	101	100	100	100	97	97	.....	.....	83½	83½	80	80	85	83	85	85	85	85	85	85	85	85	85
Charl. Col. & Aug., 1st.....	7	.....	.....	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., Pur. M. Id., 6	.....	.....	114	112	.....	.....	.....	.....	116	116	.....	.....	.....	108	108	.....	.....	114½	114½	116	116	114½	114½	.....
Series A.....	6	104	101	102½	102	103	103	100½	100	101	100	101½	100	106	102	108½	105½	108	107½	104½	104	104½	104	106
Series B.....	6	82½	80½	82½	78	81	75	82½	80½	82	79½	81	77½	86	80½	86	84½	88	85½	90	86½	87½	84½	88½
Cur. int. deferred.....	6	53½	50½	52	45½	49	40	48½	49½	49	45	48½	44	54½	47½	54½	50½	55½	51	56	52	54½	49	54½
Mortgage, 1911.....	6	.....	.....	.....	.....	.....	.....	106½	103½	.....	.....	100	100	.....	.....	102	101	102½	101½	.....	.....	100	100	.....
Chic. & Alton—1st.....	7	121	119½	.....	.....	.....	.....	123	122	126	126	.....	.....	122	122	122	122	122	122	122	122	120	120	120
Income.....	7	103	102	104	104	103	103	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund.....	6	115	112	.....	.....	114½	114½	115	114½	112½	112	113½	113	114	113½	114	111	114½	114½	116½	115	112	112	114½
Lon. & Mo. Riv., 1st.....	7	119	118	.....	.....	.....	.....	113	113	113	113	115½	115½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d.....	7	.....	.....	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L.J. & Chic., 1st.....	7	119	116½	.....	.....	118½	118½	.....	.....	113	113	115	115	.....	.....	118	116	118	118	.....	.....	116	116	.....
Chic. Bur. & Q., 1st.....	8	103½	103	104	103½	104	104	104½	104½	103½	105	105	105	101½	101½	101½	101½	.....	.....	102½	102	103½	102½	103½
Sinking fund.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol.....	7	127½	126	126½	125½	126½	125½	128½	127	129	128	132	130	138½	127	128½	127	128	127½	128	127½	129	128½	129½
Iowa Div.....	5	.....	.....	.....	.....	.....	.....	.....	.....	101½	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div.....	4	.....	88	88	.....	.....	.....	86	85½	87½	86½	88	86½	87½	87	87½	84	87½	87	84½	84½	84½	84½	87½
Denver Div., 1922-43.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84½	84	85	84	84½	83	83½	83	85½
Chic. & E. Ill., 1st, S. f.....	104	104	.....	.....	.....	.....	.....	92½	92½	.....	.....	96½	98	100	100	100	96½	96	99	101	100	98	97	97
Income.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P., 1st.....	136</																							

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
Cin. I. St. L. & C.—Cons. 6	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Cin. Laf. & Chic.—1st. 7	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
Cin. Sand. & Clev.—1st. 7	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Cin. & Sp.—Gd. L. S. & M. S.	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
Cl. C. & I.—1st. s. d. 7	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	
Consol. 7	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	
Col. Coal & I.—1st. con. 6	90	88	92	85½	93½	90	93	92	93	91	93	90	91	90½	87½	86	87½	86½	87	84	85	83	83½	
Column. & Greenv.—1st. 6	105	105	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	
2d mort. 6	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	
Del. & Hud. C.—1st. S. 4. 7	105	103½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	
7½, 1891. 7	113½	112½	115	112½	116	114½	116	115	118	115½	117	116	115½	113	117	115	116½	115	116½	115	116	115½	116	116
1st. extension. 7	113½	112½	115	112½	116	114½	116	115	118	115½	117	116	115½	113	117	115	116½	115	116½	115	116	115½	116	116
Coupon, 1891. 7	113½	112½	115	112½	116	114½	116	115	118	115½	117	116	115½	113	117	115	116½	115	116½	115	116	115½	116	116
Registered, 1891. 7	113½	112½	115	112½	116	114½	116	115	118	115½	117	116	115½	113	117	115	116½	115	116½	115	116	115½	116	116
Penna. Div.—Coup. 7	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Registered. 7	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Alb. & Susq.—1st m. 7	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
2d mort. 7	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
1st consol. guar. 7	124½	124½	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Rens. & Sar.—1st. cp. 7	136	133	136	133	136	133	136	133	136	133	136	133	136	133	136	133	136	133	136	133	136	133	136	133
Del. Lac. & W.—Conv. 7	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Con., 1907. 7	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123	123½	123
Syr. Bin. & N. Y., 1st. 7	138	136	136½	134	136½	134	140	136½	138	135½	138	133	137	135	140	137½	140	138	135	135	135	135	135	135
Morris & Essex—1st. 7	117	116	117	116	117	116	117	116	117	116	117	116	117	116	117	116	117	116	117	116	117	116	117	116
2d mort. 7	125	123½	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122
7½, 1871. 7	124½	123½	125	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122	123	122
Con., guar. 7	114½	112½	114	112½	113½	112½	114½	113	113½	112	113½	112	113½	112	113½	112	113½	112	113½	112	113½	112	113½	112
Denver & Rio G.—1st. 7	106	102½	105	103½	104½	103	104½	103	106½	103½	106½	103½	106½	103½	106½	103½	106½	103½	106½	103½	106½	103½	106½	103½
Consol. 7	105½	101½	101½	101½	103	101	105	103½	103	100	101½	100½	101½	100½	101½	100½	101½	100½	101½	100½	101½	100½	101½	100½
Den. So. P. & P.—1st. 7	75½	73½	73	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73
Des M. & Ft. D.—1st. inc	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94
Det. M. & Marq.—1st. 6	115	113½	115½	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Dubaque & Dak.—1st. 6	80	78	78	75	78	75	78	75	78	75	78	75	78	75	78	75	78	75	78	75	78	75	78	75
E. Tenn. V. & G.—1st. 7	58½	54½	58½	52	53½	47	50	47½	50½	46½	47½	44	49	46	48½	42	46	42	45	38	43	37	40½	39½
Consol. 5	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Divisional. 5	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98
Income. 6	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
Eliz. City & Norf.—Inc. 6	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½	107½	106½
Eliz. Lex. & Big. S. 6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
4th, Ext. 7	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
5th. 7	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
1st. consol. gold. 7	130	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½
1st cons. fd. coup. 7	130	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½	131	129½
Long Dock. 7	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Buff. N. Y. & E.—1st. 7	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
N. Y. L. E. & W.—	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
New, 2d. consol. 6	100½	97½	99½	94½	93	91	96	92½	97½	92½	95½	87½	99	94½	98½	93½	100½	97½	100½	98½	100½	98	97½	96½
2d cons. fund. coup. 5	96½	94½	96½	92½	95	89½	91½	89½	93	89½	91½	87½	94½	90½										

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Little Miami—1st.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100%-100%	.....	.....	.....	.....	.....	.....	.....	101-101	.....	.....	.....	.....	.....
Long Island—1st.....	.....	.....	115-115	.....	.....	.....	119-118	116%-116%	.....	117-117	.....	.....	.....	.....	.....	.....	.....	.....	123%-121	116-115	115-115	.....	.....	.....
1st, consol.....	.....	.....	.....	.....	.....	.....	98%-97%	97%-97%	.....	98-97%	.....	.....	97%-97%	.....	98-97%	98%-97%	98%-97%	98-97%	98-97%	98-97%	98%-98%	98%-98%	.....	.....
Louisville & Nashv.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol.....	123-121	123-122	121-121	117%-117%	118-117%	118-117	117%-116%	118%-118	120-118%	115%-114%	115%-114%	115%-114%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold.....	.....	.....	103-103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cecilian Branch.....	.....	.....	111%-109%	107-104	104-104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.O.Mob. & T.—1st..6	100-99%	.....	95-90	95-94%	98-95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E.H. & Nash.—1st..6	.....	.....	102%-100	93-98	.....	.....	101-101	98-98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l mort.....	102-100%	101%-95%	99%-95	100-98%	100-98%	97%-94%	96-94%	96-95	95%-92	90%-85	90%-87	90-80%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennacola Div.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div.—1st..6	107%-107%	107-107	104%-104	105-105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d.....	85-55	.....	52%-51%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. & Decatur.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lon. N. Alb. & C.—1st..6	101%-100%	102-100%	103-101	103%-103	103%-103	103%-103	102%-100%	104-104	103%-102%	104-103	103%-103	105-104	.....	.....	.....	.....	.....		

THE DEBT STATEMENT FOR DECEMBER, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
5s of 1881.	July 14, '70	May 1, '81	Q.-F.	\$99,326,200	\$.....
3s of 1882.	July 12, '82	At option, Q.-A.		289,563,950	
4 1/2s of 1891	July 14, '80	Sept. 1, '91	Q.-M	189,309,200	60,690,800
4s of 1907.	July 14, '70	July 1, 1907	Q.-J.	571,696,250	167,254,300
				\$1,149,895,600	\$227,945,100
4s, ref. cts.	Feb. 26, '79				\$404,750
3s, navy p.f.d.	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,392,245,450	

* Continued at 3 1/2 per cent.

On the foregoing issues there is a total of \$1,498,912 interest over-due and not yet called for. The total current accrued interest to date is \$10,568,275.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,887,015 principal and \$146,814 interest. Of this interest, \$285,379 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$361,550; do 1864, \$50,400; do 1865, \$70,150; consols of 1865, \$359,000; do 1867, \$708,200; do 1868, \$247,950; 10-40s of 1864, \$235,250; funded loan of 1881, \$567,750; 3 1/2s cert., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$1,707,500; 6s of 1863, continued at 3 1/2 per cent, \$1,800,350; 5s of 1881, continued at 3 1/2, \$7,271,500.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.	\$59,295
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.	9,585,000
Gold certificates	March 3, '63.	64,619,840
Silver certificates	February 28, '78.	72,848,660
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64.	\$15,398,008
Less amt. est'd lost or destroyed, act J'e 21, '79		8,375,934
		7,022,074
Aggregate of debt bearing no interest.		\$500,815,885
Unclaimed Pacific Railroad interest.		5,339

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 5 per cent., continued at 3 1/2.	\$99,326,200	
Bonds at 4 1/2 per cent.	250,000,000	
Bonds at 4 per cent.	738,950,550	
Bonds at 3 per cent.	289,563,950	
Refunding certificates.	404,750	
Navy pension fund	14,000,000	
Total interest-bearing debt.	\$1,392,245,450	\$12,067,188
Debt on which int. has ceas'd since maturity	14,887,015	146,814
Debt bearing no interest—		
Old demand and legal-tender notes	346,740,311	
Certificates of deposit.	9,585,000	
Gold and silver certificates	137,468,500	
Fractional currency.	7,022,074	
Total debt bearing no interest.	\$500,815,885	5,339
Unclaimed Pacific Railroad interest.		5,339
Total.	\$1,907,948,350	\$12,519,342
Total debt, principal and interest, to date	\$1,920,467,693	
Total cash in Treasury		312,924,016
Debt, less cash in Treasury, Jan. 1, 1883.		\$1,607,543,676
Debt, less cash in Treasury, Dec. 1, 1882		1,622,956,899
Decrease of debt during the past month.		\$15,413,222
Decrease of debt since June 30, 1882.		\$1,370,783
CURRENT LIABILITIES—		
Interest due and unpaid		\$1,498,912
Debt on which interest has ceased.		14,887,015
Interest thereon		146,814
Gold and silver certificates.		137,468,500
U. S. notes held for redemption of certificates of deposit.		9,585,000
Cash balance available Jan. 1, 1883		149,037,773
Total.		\$312,924,016
AVAILABLE ASSETS—		
Cash in the Treasury.		\$312,924,016

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$21,899,448	\$4,217,203	\$17,033,972
Kansas Pacific	6,303,000	5,731,153	2,818,329	2,932,823
Union Pacific	27,236,512	23,323,659	8,815,988	14,507,670
Central Br. U. P.	1,600,000	1,453,808	142,630	1,304,250
Western Pacific	1,970,560	1,530,015	9,367	1,510,648
Sioux City & Pac.	1,628,320	1,366,598	120,340	1,246,257
Total.	\$64,623,512	\$55,344,682	\$16,123,860	\$38,565,623

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, JANUARY 2, 1883.

Post-office Department account.	\$6,891,139 71
Disbursing officers' balances.	25,567,430 00
Fund for redemption of notes of national banks "failed," in liquidation, and "reducing circulation".....	38,730,354 10
Undistributed assets of failed national banks.....	467,115 82
Five per cent fund for redemption of nat'l bank notes.....	14,583,922 38
Fund for redemption of national bank gold notes.....	318,439 00
Currency and minor-coin redemption account.....	5,351 00
Fractional silver-coin redemption account.....	71,563 60
Interest account, Pacific Railroads and L. & P. Canal Co	15,720 00
Treasurer U. S., agent for paying interest on D. C. bonds	373,045 63
Treasurer's transfer checks and drafts outstanding....	6,220,630 60
Treasurer's general account—	
Interest due and unpaid.....	\$11,046,511 23
Matured bonds and interest.....	735,930 63
Called bonds and interest.....	13,803,286 07
Old debt.....	789,612 94
Gold certificates.....	64,619,840 00
Silver certificates.....	72,848,660 00
Certificates of deposit.....	9,585,000 00
Balance, including bullion fund.....	140,185,441 71
Total Treasurer's general account	\$313,619,282 63
Less unavailable funds.....	695,266 16
	\$312,924,016 47

ASSETS, JANUARY 2, 1883.

Gold coin.....	\$119,523,136 04
Gold bullion.....	51,981,432 35
Standard silver dollars.....	94,016,342 00
Fractional silver coin.....	26,521,692 20
Silver bullion.....	4,468,193 10
Gold certificates.....	25,105,030 00
Silver certificates.....	4,405,000 00
United States notes.....	28,454,394 86
National bank notes.....	6,532,920 95
Fractional currency.....	6,344 36
Deposits held by national bank depositaries.....	13,736,099 55
Minor coin.....	494,899 85
New York and San Francisco exchange.....	1,940,000 00
One and two-year notes, &c.....	10,000 00
Redeemed certificates of deposit, June 8, 1872.....	90,967 22
Quarterly interest checks and coin coupons paid.....	23,721,520 86
United States bonds and interest.....	133 00
Interest on debt of Columbia bonds.....	211,011 98
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$406,218,728 32

Commercial and Miscellaneous News.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 1. We gave the statement for Dec. 1, in CHRONICLE of Dec. 9, page 676, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1883, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$7,956,000	\$192,693,700	\$200,649,700
Currency 6s.....	20,000	3,526,000	3,546,000
5 per cents.....		15,000	15,000
4 1/2 per cents.....	610,500	33,915,500	36,526,000
4 per cents.....	7,021,000	106,080,600	113,101,600
5s, ext. at 3 1/2.....	736,500	20,805,950	21,542,450
6s, ext. at 3 1/2.....		1,494,900	1,494,900
Total.....	\$16,344,000	\$360,531,650	\$376,875,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding December 1, 1882....		\$361,792,169
Amount issued during December.....	\$1,875,420	
Amount retired during December.....	1,746,129	129,291
Amount outstanding Jan. 1, 1883*.....		\$361,921,460
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1882.....		\$38,390,414
Amount deposited during December.....	\$3,299,780	
Amount reissued & b'nk notes retired in Dec.	1,749,379	1,550,401
Amount on deposit to redeem national bank notes Jan. 1, 1883.....		\$39,940,815

* Circulation of national gold banks, not included above, \$729,709.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$39,940,815. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent b'ks	\$1,165,869	\$1,110,175	\$1,035,030	\$1,035,030	\$1,095,894
Liquid't'g b'ks	10,115,519	10,063,910	9,924,482	10,284,782	11,349,272
Reduc'g und'r act of 1874.	28,106,401	27,876,547	27,122,158	27,070,302	27,495,649
Total.....	\$39,387,789	\$39,050,632	\$38,081,670	\$38,390,114	\$39,940,815

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of December and for the year 1882:

Denomination.	Month of December.		Year 1882.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	151,709	\$ 3,091,180	1,161,770	\$ 23,295,400
Eagles.....			2,474,014	24,740,640
Half eagles.....	6,417	\$2,853	3,566,377	17,831,855
Three dollars.....	1,500	4,500	1,540	4,620
Quarter eagles.....	4,060	10,150	4,040	10,100
Dollars.....			5,010	5,010
Total gold.....	165,626	\$ 3,149,785	7,215,831	\$ 65,887,635
Standard dollars.....	2,325,200	2,325,200	27,574,100	27,574,100
Half dollars.....	4,500	2,250	5,500	2,750
Quarter dollars.....	20	50	16,300	4,075
Dimes.....	1,640,200	164,020	3,911,100	391,110
Total silver.....	3,970,200	\$ 2,491,570	31,507,000	\$ 27,972,035
Five cents.....	2,012,700	100,635	11,476,600	573,830
Three cents.....	700	21	25,300	759
One cent.....	2,840,700	28,407	38,581,100	385,811
Total minor.....	4,854,100	\$ 129,063	50,082,000	\$ 960,400
Total coinage.....	8,930,226	\$ 5,761,393	88,805,831	\$ 94,820,120

NATIONAL BANKS.—The following national banks have lately been organized:

- 2,849—The National Bank of Christiana, Pa. Capital, \$50,000. Saml. Slokom, President; Wm. H. Sprunt, Cashier.
 2,850—The First National Bank of Wells-Ville, N. Y. Capital, \$100,000. Henry N. Lewis, President; Frank H. Farnum, Cashier.
 2,851—The First National Bank of Menominee, Wis. Capital, \$50,000. Frank J. McLean, President; James A. Decker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,023,881, against \$7,400,452 the preceding week and \$11,825,539 two weeks previous. The exports for the week ended Jan. 2 amounted to \$6,477,550, against \$7,855,123 last week and \$7,819,192 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 29; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,381,488	\$1,573,010	\$1,848,112	\$2,862,957
Gen'l mer'chise..	6,481,501	3,443,281	5,081,485	7,163,927
Total.....	\$7,862,989	\$5,016,291	\$6,929,597	\$10,026,884
Since Jan. 1.				
Dry goods.....	\$91,459,600	\$119,844,120	\$111,407,545	\$132,262,760
Gen'l mer'chise..	233,128,249	331,209,016	327,623,512	365,517,450
Total 52 weeks	\$344,587,849	\$471,053,136	\$439,031,057	\$497,780,210

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$5,906,669	\$7,648,993	\$6,395,100	\$6,477,550
Prev. reported..	318,824,135	406,977,635	370,654,879	341,399,730
Total 52 weeks	\$354,730,804	\$413,726,678	\$377,049,979	\$347,877,280

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30, and for the year 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Year.	Week.	Year.
Great Britain.....	\$.....	\$29,652,492	\$.....	\$156,623
France.....		2,526,150		401
Germany.....		85,660		233,890
West Indies.....		6,088	121,325	3,391,959
Mexico.....				207,669
South America.....		264,650	9,100	353,084
All other countries.....		1,302,414	1,800	120,167
Total 1882.....	\$.....	\$33,937,474	\$132,225	\$4,463,793
Total 1881.....	3,000	451,551	115,035	53,139,601
Total 1880.....	100	2,237,623	2,615,239	69,534,241
Silver.				
Great Britain.....	\$607,750	\$9,096,144	\$.....	\$26,279
France.....	8,730	1,395,640		1,208
Germany.....		228,500		149,173
West Ind. &.....		23,266	2,271	1,222,315
Mexico.....			55,965	1,657,247
South America.....		2,118	2,154	135,121
All other countries.....		817,217	336	50,065
Total 1882.....	\$616,480	\$11,564,925	\$59,826	\$3,232,706
Total 1881.....	272,500	10,865,663	42,850	2,820,864
Total 1880.....	676,125	7,108,301	22,172	5,656,836

Of the above imports for the week in 1882, \$5,739 were American gold coin and \$3,825 American silver coin.

Marietta & Cincinnati.—The purchasing trustees who recently bought the Marietta & Cincinnati Railroad at the judicial sale have appointed J. H. Stewart, the late receiver of the road, General Manager. The name of the road has been changed to the Cincinnati Washington & Baltimore Railway.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Atlantic & Pacific.—Extended westward to Yampai, Arizona, 16 miles.
 Batesville & Brinkley.—Extended from Cotton Plant, Ark., north to Coloma, 11 miles. Gauge 3 feet.
 Bridgeton & Sao River.—Completed from Hiram Junction, Maine, northward to Bridgeton, 16 miles. Gauge 2 feet.
 Chicago Milwaukee & St. Paul.—The Cannon Valley branch is extended from Cannon Falls, Minn., east to Red Wing, 20 miles. A branch of the Chippewa Valley division is completed from Menominee, Wis., to Cedar Falls, 6 miles.
 Indianapolis & Evansville.—Track laid from Washington, Ind., south to Petersburg, 16 miles.
 Jersey Shore Pine Creek & Buffalo.—Track is extended 7 miles on the northern and 7 on the southern end, making 14 miles in all.
 Penikese Island Valley.—Extended from Mad River, N. H., northward 13 miles.
 St. Louis Iron Mountain & Southern.—Track is laid on the Doniphan branch from Neelyville, Mo., west to Little Black, 7 miles. Also on the White River branch from Kerrigan, Ark., west by north 12 miles.
 Texas & St. Louis.—Extended from Jonesboro, Ark., southwest to White River, 91 miles. Gauge 3 feet.
 This is a total of 225 miles, making 10,147 miles thus far reported for 1882. No new track has yet been reported for 1893.—*Railroad Gazette.*

St. Louis & San Francisco.—The following is a statement of the gross earnings, expenses, improvements and taxes and of net earnings, &c., of the St. Louis & San Francisco Railroad published in the *Boston Transcript*:

	1882.	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
January 1 to September 30, nine months, actual.....		\$2,558,283	\$1,163,025	\$1,395,258
October and November, two months, approximate.....		692,403	346,200	346,200
December, one month estimated.....		360,000	180,990	180,000
Twelve months.....		\$3,610,683	\$1,691,225	\$1,919,458
Interest charge and sinking funds.....				1,080,361

Dividends (two) first preferred, net..... \$839,097
 294,721

Surplus..... \$544,376

Years.	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
1882, as above.....	\$3,610,683	\$1,691,225	\$1,919,458
1881.....	3,160,523	1,617,963	1,542,558
Increase, 1882.....	\$450,160	\$73,260	\$376,900
Average mileage in 1882, approximate.....			664-02
Average mileage in 1881.....			624-41

Tennessee Bonds.—The privilege of exchanging old bonds for new compromise bonds of the State of Tennessee, according to the Funding Act of last year, expired on Dec. 31. A meeting of the Bondholders' Committee was held on December 26 (before the State Treasurer had expressed publicly his determination not to pay the January interest on the new bonds), at which resolutions were passed requesting an extension of the time for two years from January 1, 1883. Copies of these resolutions were forwarded by Eugene Kelly, chairman of the Bondholders' Committee, to the Governor of Tennessee and to the chief officers of both branches of the Legislature.

—The Tennessee Legislature has adopted a resolution directing the Comptroller and Treasurer to pay no more interest on State bonds, except on those held by charitable institutions, Mrs. Polk and the United States Government. Three bills have passed the first reading to repeal the recent debt settlement.

Toledo Cinn. & St. Louis.—At Boston, Dec. 30, at a meeting of the directors of this company, the subscription for the full amount of \$800,000 approved by the committee, was presented. Mr. E. B. Phillips was elected President, and John Felt Osgood a director and a member of the executive committee. W. D. Forbes and George Ripley resigned from the board. The board of directors of this company have voted to fund the four (4) coupons next falling due on each class of the first mortgage bonds issued by the Toledo Delphos & Burlington Railroad Company, Toledo Cincinnati & St. Louis Railroad Company and the Iron Railroad Company, and temporary receipts will be issued on presentation of the coupons at the office, exchangeable for scrip of the company bearing interest at six per cent per annum, to be delivered on or before Feb. 1, 1883.

Virginia Debt.—WASHINGTON, Jan. 3.—The case of Antoni vs Greenhow, No. 845, is advanced by the Supreme Court of the United States over 500 cases, on account of its involving questions of importance to all the people of the United States, and it was ordered to be argued on January 8, Monday next. The case is carried to the Supreme Court to test the constitutionality of the legislation of the Virginia "Readjusters."

—Messrs. W. P. Humbert & Co. will welcome their old friends of Humbert Bros. at their offices, No. 7 Nassau Street. See card in this week's CHRONICLE.

—The Ontario Silver Mining Company has declared its December dividend (the 87th) of \$75,000. This makes a total disbursement in dividends of \$4,925,000.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

	Shares.
10 Continental Insurance Company.....	245
90 Irving National Bank.....	132
7 Law Telegraph Company.....	160

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	\$1 50	Feb. 13	Jan. 14 to Jan. 21
Cheshire pref.	1 50	Jan. 10	Jan. 2 to
Cin. Ind. St. L. & Chic. (quar.)	1 50	Jan. 15	Jan. 1 to
Det. Hillsdale & South-west	1 50	Jan. 6	.....
East Mahanoy	\$1 50	Jan. 15	.....
Little Schuylkill	3 50	Jan. 12	Jan. 2 to Jan. 13
Mine Hill & Schuylkill Haven	\$1 75	Jan. 12	.....
Panama	6 50	Jan. 10	Jan. 1 to Jan. 10
Paterson & Hudson River	4 50	Jan. 3	.....
Paterson & Ramapo	4 50	Jan. 3	.....
Phil. Wil. & Balt.	4 50	Jan. 2	Dec. 16 to
Pittsfield & North Adams	2 50	Jan. 1	.....
Portland Saco & Portsmouth	3 50	Jan. 15	.....
Terre Haute & Ind.	4 50	Feb. 1	.....
Winnsummet.	3 50	Jan. 5	.....
Insurance.			
Citizens'	5	On dem.	.....
Commercial Fire	5	On dem.	.....
German American	6	On dem.	.....
Globe Fire	5	On dem.	.....
Hanover	5	On dem.	.....
Long Island (Brooklyn)	5	On dem.	.....
Mechanics' Fire (Brooklyn)	5	On dem.	.....
Niagara Fire	3 50	On dem.	.....
People's Fire	5	On dem.	.....

NEW YORK, FRIDAY, JAN. 5, 1883-5 P. M.

The Money Market and Financial Situation.—The year opens with rather a confident tone prevailing in financial circles, and this seems to be warranted by a fair view of the commercial outlook. It was only when we had finished the year 1882, and summed up its general results in comparison with former years, that a clear perception was obtained of what had really been its controlling influences. On the 1st of January, 1883, the country stands with all the main features of January 1, 1882, reversed. Then the crops had been very small, grain and cotton had been forced up by scarcity and speculation to abnormally high prices, and all that could be spared had been rushed forward to market for home and foreign consumption, leaving very little behind in the hands of producers or local merchants. Now the country has yet a great supply of grain and cotton in first hands or local markets, and the movement in the first half of 1883 promises to be such as to draw gold from foreign countries in considerable amounts—unless, of course, some unforeseen events should occur to drive our securities back from foreign holders, or otherwise to disturb the natural course of trade and the foreign exchanges. This does not necessarily mean that the stock market will be unchangeably buoyant, but it does mean that the trade prospect and all business matters dependent thereon have a promising future.

On the other side of the question are the consequences to be felt from the very decided slackening up in railroad building, and the decrease in certain branches of business which this will entail. And not an insignificant fact in the same connection is the creation of some \$550,000,000 of new stocks and bonds based on the 11,000 miles of road constructed in the year 1882.

The money market worked closely just at the opening of the year, but as soon as the disbursements began to get in circulation, rates quickly relaxed. Early in the week stock brokers paid from 7 to 12 per cent for call loans, but latterly 5 to 6 per cent, while government bond dealers have had money at 3 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £41,500 in specie, and the percentage of reserve to liabilities was 29½, against 36 1-6 the previous week; the discount rate remains at 5 per cent. The Bank of France gained 9,575,000 francs gold and 8,500,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 30 showed a decrease of \$1,896,775 in their surplus reserve, the total surplus being \$3,375,400, against \$5,272,175 Dec. 23.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Dec. 30.	Differences from previous week.	1881. Dec. 31.	1880. Dec. 31.
Loans and dis.	\$311,071,200	Inc. \$1,298,800	\$315,443,400	\$297,756,700
Specie	57,627,100	Dec. 1,521,800	57,782,500	54,017,900
Circulation	17,625,590	Dec. 337,690	20,162,400	18,408,200
Net deposits	291,683,600	Inc. 814,700	289,800,400	272,466,900
Legal tenders	18,664,200	Inc. 171,900	15,942,000	12,796,600
Legal reserve.	\$72,915,900	Inc. \$203,675	\$72,472,600	\$68,116,725
Reserve held.	76,291,300	Dec. 1,693,100	73,724,500	70,844,500
Surplus	\$3,375,400	Dec. \$1,896,775	\$1,251,900	\$2,727,775

Exchange.—Sterling bills are a trifle firmer than last week on a good inquiry from bankers and merchants, and today on actual business prime bankers' sterling 60 days' bills sold at 480@480½; demand, 484@484½; cables, 485@485½. Continental exchange was quoted as follows: Francs, 5 23¼ and 5 20; reichsmarks, 94½ and 95¼; guilders, 39½ and 40.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Jan. 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	480 @ 481	484 1/4 @ 485	
Prime commercial	479 1/4 @ 479 1/2	483 1/4 @ 483 1/2	
Documentary commercial	478 1/4 @ 479 1/4	482 1/4 @ 483 1/4	
Paris (francs)	5 23 1/2 @ 5 21 1/2	5 20 1/2 @ 5 17 1/2	
Amsterdam (guilders)	39 1/2 @ 39 1/4	40 @ 40 1/4	
Frankfort or Bremen (reichsmarks)	94 1/2 @ 94 1/4	95 1/4 @ 95 1/2	

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 83 @ 4 87	Silver 4s and 2s.	— 99 1/2 @ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
5 Reichsmarks	4 73 @ 4 77	Mexican dollars	— 85 1/2 @ — 86 1/2
5 Guilders	3 90 @ 4 00	Do uncommenced	— 84 1/2 @ — 85 1/2
Spanish Doubloons	15 55 @ 15 70	English silver	— 4 75 @ 4 83
Mex. Doubloons	15 50 @ 15 65	Prus. silv. thalers	— 68 @ — 70 1/2
Fine silver bars	1 09 1/4 @ 1 10	U. S. trade dollars	— 99 1/4 @ — 99 1/2
Fine gold bars	par @ 1 prem.	U. S. silver dollars	— 99 1/2 @ par
Dimes & 1/2 dimes	— 99 1/2 @ par		

United States Bonds.—There has been an active business in government bonds, and with the investment demand there has also been some dealing on speculative account, and prices fell off slightly from the best point reached. The three per cents were in favor and also the fours of 1907.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
5s, continued at 3½	Q.-Feb.	103	.....	*102	102	*102	*102
4s, 1891.....reg.	Q.-Mar.	113	.....	113 1/4	113 1/4	*113 1/4	112 1/4
4s, 1891.....coup.	Q.-Mar.	113	.....	113	113 1/4	*113 1/4	113 1/4
4s, 1907.....reg.	Q.-Jan.	119 1/2	.....	119 1/2	119 1/2	*119 1/2	119 1/2
4s, 1907.....coup.	Q.-Jan.	120 1/2	.....	119 1/2	119 1/2	*119 1/2	119 1/2
3s, option U. S.....reg.	Q.-Feb.	103 1/2	.....	*102 1/2	102 1/2	*103 1/2	103 1/2
6s, cur'ey, 1895.....reg.	J. & J.	129	.....	*129	129	*129	129
6s, cur'ey, 1896.....reg.	J. & J.	129	.....	*130	130	*130	130
6s, cur'ey, 1897.....reg.	J. & J.	130	.....	*131	131	*131	131
6s, cur'ey, 1898.....reg.	J. & J.	131	.....	*132	132	*132	132
6s, cur'ey, 1899.....reg.	J. & J.	133	.....	*133	133	*133	133

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds there has been some little activity, following upon the decision of the United States Court for the Arkansas District in regard to the liability of the railroads to the State, after they had been foreclosed some years ago. We venture to suggest that it is by no means certain, nor even probable, that this decision will be affirmed by the Supreme Court of the United States. The Tennessee Legislature has confirmed the action of the Comptroller in refusing to pay interest on the compromise bonds. To-day Tennessee 6s old sold at 42½; compromise bonds at 46½; Louisiana consol 7s, 73½; Ark. 7s, F. C. Smith, 38. Miss. Oua. & Red R., 35. L. R. P. B. & N. O., 35½. Central R. issue, 15. Memphis & L. R., 49½; South Carolina, non-fundable, 6.

Railroad bonds have been active on a good demand, and prices show the immediate effect in their increased firmness. In the past few months this report has frequently referred to the good opportunity which then existed for purchasing bonds for investment account.

The decision of the United States Circuit Court in favor of dividends on Erie preferred stock, to be paid when earned, will be an important ruling for the holders of income bonds if it is affirmed on appeal to the United States Supreme Court. Income bond holders will then have a right to their interest each year when it is fairly earned, and the money can not be diverted for making betterments.

Railroad and Miscellaneous Stocks.—The week opened on Tuesday, after the New Year holiday, with a dull and drooping market. Money was rather stringent, and the old year had left a slight flavor of unpleasantness in the disappointments which had frequently been realized where profits were expected. But as the week advanced a better spirit was manifested, which has been fairly maintained up to the close. The railroad earnings during the next few months ought to show handsomely in comparison with last year, and the commercial prospects (except in the iron trade, which has been overdone) should improve with each week. The trunk lines are unquestionably doing a large business at profitable rates, and there is every probability that a war in rates will be carefully avoided by the managers this year. The annual statement of Reading's income for the fiscal year ending Nov. 30, which is given on another page, makes a very good exhibit. The Denver & Rio Grande and Louisville & Nashville stocks were this week among the firmest, although the decrease in Denver & Rio Grande earnings recently reported naturally works against that stock.

At the special meeting of the directors of the Nickel-Plate Line, held to-day, the following-named directors were elected for the ensuing year: Cornelius Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, W. C. Whitney, J. H. Devereux, I. Burke, Augustus Schell, Anson Stager, George J. McGee, J. H. Wade, Charles Hickox, James Tillinghast, D. W. Caldwell. Mr. J. H. Devereux was elected President. It has been rumored with some confidence that \$6,000,000 of Lake Shore 7 per cent bonds, at or near 120, were recently issued to pay for the Nickel-Plate stock.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND FULL YEAR 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range for the Year 1882.		For Full Year 1881.	
	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchafalpa & Santa Fe.				79 79	79 79	79 79	383	84 Nov. 21	95 1/2 Sept. 4	80 1/2	95 1/2
Boston & N. Y. Air Line, pref.	82 53 1/2			82 83	81 82	83 83		67 Jan. 6	80 1/2 Sept. 5	43 1/2	71 1/2
Burlington Cedar Rap. & N. O.	67 67 1/2			65 65	67 68	67 68	30,900	44 Feb. 27	73 Nov. 13	50	90
Canada Southern			66 1/2 67 1/2	15 15			100	100 Nov. 21	87 1/2 Jan. 4	15	40
Cedar Falls & Minnesota.				23 28			100	27 July 19	87 1/2 Jan. 4	15	40
Central Iowa	68 70 1/2	68 70 1/2	68 70 1/2	68 70 1/2	69 70 1/2	70 71 1/2	27,100	63 1/2 Nov. 22	97 1/2 Feb. 20	82 1/2	102 1/2
Central of New Jersey.	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	10,175	82 1/2 Nov. 22	97 1/2 Feb. 20	82 1/2	102 1/2
Central Pacific	22 22	22 22	22 22	22 22	22 22	22 22	400	27 Apr. 18	41 Sept. 15	25	38 1/2
Chesapeake & Ohio	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	630	19 1/2 Mar. 9	29 Sept. 15	32 1/2	48 1/2
Do 1st pref.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	228	21 Mar. 9	29 Sept. 15	32 1/2	48 1/2
Do 2d pref.	134 134	134 134	134 134	134 134	134 134	134 134	600	127 1/2 Mar. 11	145 1/2 Aug. 16	127 1/2	158 1/2
Chicago & Alton	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	19,034	96 1/2 Nov. 25	141 Aug. 9	93 1/2	129 1/2
Chicago Burlington & Quincy	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	205,195	106 1/2 Nov. 25	141 Aug. 9	101 1/2	129 1/2
Chicago Milwaukee & St. Paul	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	1,720	114 1/2 Nov. 25	150 Sept. 12	116 1/2	140 1/2
Do	119 121	119 121	119 121	119 121	119 121	119 121	54,625	134 Jan. 10	175 Aug. 16	131 1/2	147 1/2
Chicago & North western	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	4,400	126 1/2 Nov. 24	140 Aug. 11	129 1/2	148 1/2
Do	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	6,990	136 Apr. 10	175 Aug. 16	131 1/2	147 1/2
Chicago Rock Isl. & Pacific	124 126	125 126	125 126	125 126	125 126	126 127 1/2	28,300	293 Feb. 23	58 1/2 Dec. 14	40	88
Chicago St. L. & New Orleans	52 53 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	5,965	97 1/2 Feb. 24	117 Dec. 14	91	109 1/2
Chicago St. Paul Minn. & Om.	113 113 1/2	109 110 1/2	109 110 1/2	110 111 1/2	110 111 1/2	111 113 1/2	1,400	44 Mar. 9	62 Oct. 19	41	60 1/2
Cincinnati Sandusky & Cleve.	80 81	79 79 1/2	79 79 1/2	82 82	82 82	83 83	100	30 Oct. 13	104 Feb. 2	82 1/2	95 1/2
Cleveland Col. Cin. & Ind.	139 140	140 140	140 140	139 139 1/2	139 140	139 140	66	Dec. 22	61 Jan. 7	18 1/2	32 1/2
Cleveland & Pittsburgh guar.				3 3 1/2	3 3 1/2	3 3 1/2	133	Jan. 7	92 July 21	81	101 1/2
Columbia & Greenville, pref.				3 3 1/2	3 3 1/2	3 3 1/2	109	30 Oct. 13	104 Feb. 2	82 1/2	95 1/2
Columbus Chic. & Ind. Centra.	127 128 1/2	126 128 1/2	126 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	139,113	118 1/2 Apr. 24	150 Sept. 12	107 1/2	131 1/2
Columbus Hocking Val. & Tol.	40 42 1/2	39 41 1/2	40 42 1/2	42 44 1/2	44 46 1/2	44 46 1/2	133,075	38 1/2 Nov. 22	74 May 10	20	68 1/2
Delaware Lackawanna & West.	10 10	10 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,640	8 June 12	16 Jan. 14	13	21
Dubuque & Sioux City	17 18 1/2	17 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,265	15 1/2 June 2	26 Jan. 18	23	33
East Tennessee Va. & Ga.	30 30	30 30	30 30	30 30	30 30	30 30	500	68 May 12	86 Oct. 12	64	64
Do	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	300	6 Nov. 23	43 Oct. 16	64	64
Hannibal & St. Joseph	71 73	74 75	75 75	72 73	73 73	73 73	655	45 Dec. 20	110 Feb. 8	44 1/2	52 1/2
Do				75 75	75 75	75 75	72	Dec. 22	111 Jan. 6	44 1/2	52 1/2
Houston & Texas Central.	141 142	142 143 1/2	142 143 1/2	142 143 1/2	142 143 1/2	144 144 1/2	9,335	61 Mar. 11	92 July 25	83	106 1/2
Illinois Central	33 34	33 33 1/2	33 33 1/2	33 34	33 34	34 34	2,350	30 Nov. 21	150 Oct. 18	124 1/2	148 1/2
Indiana Bloom'g & Western	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	3,500	23 June 12	45 July 26	32 1/2	57 1/2
Lake Erie & Western	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	53,855	98 June 6	120 Mar. 30	112 1/2	135 1/2
Long Island	52 53 1/2	51 53 1/2	51 53 1/2	53 54 1/2	54 55 1/2	54 55 1/2	32,206	49 Feb. 24	65 Sept. 15	44	68 1/2
Louisville & Nashville.				63 65	66 68	68 70	150	57 June 5	78 Sept. 20	70	110 1/2
Louisville New Albany & Chic.				44 47	44 47	44 47	300	40 Oct. 19	60 Feb. 11	15 1/2	59 1/2
Manhattan	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	100	82 Dec. 8	88 Jan. 28	18 1/2	35 1/2
Do 1st pref.	83 85	84 86	84 86	84 86	84 86	84 86	100	40 Oct. 19	58 Aug. 11	18	35 1/2
Do common.	46 48	47 49	47 49	47 49	47 49	47 49	900	40 Oct. 19	58 Aug. 11	18	35 1/2
Manhattan Beach Co.	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,000	42 Nov. 25	82 Jan. 18	41	93 1/2
Memphis & Charleston.	45 45 1/2	46 46 1/2	46 46 1/2	48 48 1/2	48 48 1/2	49 50	3,100	77 Apr. 18	105 Sept. 23	77 1/2	128 1/2
Metropolitan Elevated.	83 83 1/2	83 83 1/2	83 83 1/2	81 81 1/2	81 81 1/2	81 81 1/2	250	13 Dec. 8	21 Nov. 6	18 1/2	39 1/2
Milwaukee L. Sh. & Western.	97 98 1/2	98 98 1/2	98 98 1/2	17 17 1/2	18 18	18 18	22,100	77 Nov. 9	93 Oct. 4	77 1/2	128 1/2
Do				47 49	47 49	48 48	200	40 Apr. 11	58 Aug. 15	42	64 1/2
Minneapolis & St. Louis.	28 29	27 28	27 28	28 28 1/2	28 28 1/2	29 29	1,050	19 Mar. 6	36 Sept. 7	23	30 1/2
Missouri Kansas & Texas.	32 33	30 32 1/2	30 32 1/2	61 63	63 63 1/2	64 65 1/2	1,300	59 Feb. 25	77 Sept. 11	62 1/2	74
Missouri Pacific.	101 102	100 101 1/2	100 101 1/2	101 101 1/2	101 101 1/2	102 102 1/2	15,800	26 Mar. 11	42 Aug. 2	34 1/2	54 1/2
Mobile & Ohio	23 24	23 24	23 24	18 18 1/2	19 19 1/2	19 19 1/2	700	12 June 6	35 Jan. 21	18 1/2	39 1/2
Morris & Essex	123 123	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	164	119 Mar. 13	128 Aug. 14	118	131 1/2
Nashville Chattanooga & St. L.	125 127	125 126 1/2	125 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	8,600	47 Nov. 22	87 Jan. 14	63 1/2	102 1/2
New York Central & Hudson.	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15 15 1/2	15 15 1/2	3,850	123 May 1	138 Aug. 4	130 1/2	155 1/2
New York Chic. & St. Louis.	31 32 1/2	32 32 1/2	32 32 1/2	33 33 1/2	33 33 1/2	34 34 1/2	5,465	97 May 27	177 Oct. 27	103	135 1/2
Do	96 105	97 99 1/2	96 105	96 105	96 105	96 105	103,100	100 May 15	109 Jan. 27	98	130 1/2
New York Lake Erie & West.	86 87	80 80	80 80	81 82 1/2	82 82 1/2	82 82 1/2	7,520	67 Mar. 8	88 Dec. 19	80 1/2	96 1/2
Do				170 175	172 172 1/2	172 172 1/2	2,033	20 Feb. 17	31 Nov. 20	184 1/2	190 1/2
New York & New England.	25 26	25 26	25 26	25 26	26 26 1/2	26 26 1/2	5,935	16 Oct. 31	24 Feb. 23	23 1/2	28 1/2
New York New Haven & Hart.				47 47 1/2	47 48 1/2	48 48 1/2	82,043	44 Mar. 8	60 Sept. 12	53	70 1/2
New York Ontario & Western.	48 48 1/2	48 48 1/2	48 48 1/2	47 47 1/2	48 48 1/2	48 48 1/2	15,779	28 Mar. 8	54 Sept. 13	32 1/2	41 1/2
Norfolk & Western	46 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	48 48 1/2	48 48 1/2	3,981	11 June 7	25 Jan. 14	35	60 1/2
Do	85 85 1/2	84 85 1/2	83 85 1/2	85 86	85 86	85 86	2,400	27 Feb. 23	42 July 18	35	60 1/2
Northern Pacific	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,700	11 Dec. 29	23 Jan. 16	18	37 1/2
Do	82 83 1/2	81 82 1/2	81 82 1/2	84 84 1/2	84 84 1/2	84 84 1/2	100	Jan. 30	88 Sept. 25	84	100
Ohio Central	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	1,000	23 Nov. 24	39 July 26	27 1/2	57 1/2
Ohio & Mississippi	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	18,500	46 Nov. 22	67 Jan. 7	50	74 1/2
Ohio Southern	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	100	130 Jan. 27	139 Sept. 9	127 1/2	142 1/2
Oregon & Trans-Continental.	135 135	135 135	135 135	135 135	135 135	135 135	60	July 20	140 Aug. 13	130	146 1/2
Panama, Trust Co. certificates	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	100	13 Dec. 19	40 Jan. 5	35 1/2	50 1/2
Peoria Decatur & Evansville	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	600	52 Nov. 21	250 Feb. 15	122 1/2	171 1/2
Pittsburg Ft. Wayne & Chic.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	17	Nov. 22	36 Mar. 22	22	50

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 30:

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.		Latest Earnings Reported. Jan. 1 to Latest Date.			
	Week or Mo	1882.	1881.	1882.	1881.
Ala. Gt. Southern	November.	\$8,097	78,257	\$61,945	702,475
Atch. Top. & S. Fe	November.	1,331,470	1,303,385	13,296,422	11,125,756
Buff. Pittsb. & W.	October ...	92,015	68,189	741,089	559,366
Bur. Ced. R. & D.	3d wk Dec	60,217	53,254	2,722,928	2,182,572
Cairo & St. Louis	3d wk Dec	9,115	10,964	372,717	419,137
Ced. Rap. & Mo. R.	October ...	342,525	356,642		
Cent. B. Un. Pac.	3d wk Dec	27,777	44,255	963,719	930,312
Central of Ga.	1st wk Dec	141,554	41,554		
Ch. & Del.	November.	2,242,000	2,297,977	23,745,150	21,868,920
Ch. & N. Y.	3 wks Dec	141,457	132,711		
Chesap. & Ohio.	3 wks Dec	187,677	133,736	3,256,415	2,631,578
Chicago & Alton	3d wk Dec	181,936	169,303	8,052,188	7,423,081
Chic. Bur. & C.	October ...	2,270,441	2,031,001	17,324,323	17,454,881
Chic. & East. Ill.	3d wk Dec	39,069	36,811	1,746,671	1,605,226
Chic. & Gr. Trunk	Wk. Dec. 30	57,997	35,096	2,274,267	1,563,658
Chic. Mil. & St. P.	4th wk Dec	650,000	593,718	20,387,000	7,025,456
Chic. & North W.	4th wk Dec	556,206	572,700	38,828,973	21,819,200
Chic. & P. Minn. & O.	3d wk Dec	93,430	91,641	1,858,043	1,869,293
Chic. & W. Mich.	2d wk Dec	26,223	25,666	1,422,642	1,233,710
Ch. Ind. St. L. & C.	November.	219,732	211,014	2,418,174	2,199,563
Cincinnati & South.	November.	242,932	225,937	2,334,542	
Clev. Akron. & C.	3d wk Dec	9,052	8,282	463,420	411,524
Columb. & Green.	3 wks Dec	153,172	142,311		
Cot. Hock. V. & T.	3d wk Dec	57,901		2,809,216	
Connott V. & Dec.	3 wks Nov	14,051			
Danbury & Nor.	November.	18,097	7,604		
D. & A. C. R.	4th wk Dec	11,000	178,400	6,349,858	5,930,488
Den. & R. Gr. W.	November.	36,163			
Des. M. & Ft. D.	3d wk Dec	7,751	7,550	310,042	393,127
Det. Lan. & No.	3d wk Dec	24,268	26,231	1,550,470	1,330,195
Dub. & Sioux C.	3d wk Dec	23,346	29,327	1,123,696	1,086,795
Eastern ...	3 wks Dec	169,272	166,872	3,333,721	3,105,979
E. Tenn. Va. & G.	3 wks Dec	235,468	211,629		
Eliz. Lex. & B. S.	October ...	58,289		421,041	
Evans. & E. C.	3d wk Dec	14,937	37,786		
Flint & T. H. Q.	4th wk Dec	38,305		2,091,433	1,819,252
Ft. P. & Den. V.	4th wk Dec	5,632			
Grand Trunk ...	Dec. 16 ...	357,449	314,969		
Gr. Bay W. & St. P.	3d wk Dec	9,062	8,461	1,575,379	1,023,714
Gulf Col. & San. Fe	3 wks Dec	187,912	103,595	1,155,379	1,023,714
Hannibal & St. Jo	4th wk Dec	76,100	62,300	2,303,366	2,257,264
Hous. E. & W. Tex.	November.	25,403	18,877	240,790	143,886
Hous. & Tex. Cen.	November.	41,000	348,857		
Illinois Cen. (Ill.)	November.	579,419	572,540	3,371,775	6,150,870
Ind. Bloom. & W.	3d wk Dec	59,236	47,217	2,594,613	2,441,023
Int. & Gt. North.	3d wk Dec	85,927	63,289	3,209,962	2,692,358
Iowa Central ...	November.	108,353	91,573	1,062,949	865,491
K. C. Ft. S. & Gulf	3d wk Dec	36,078	34,215	1,694,400	1,500,087
L. Erie & West'n R.	3d wk Dec	29,297	24,387	1,435,291	1,315,760
L. R. & Ft. Smith	2 wks Dec.	40,081	31,039		
L. Rk. M. Riv. & T.	2 wks Dec.	19,623	17,739		
Long Island ...	4th wk Dec	37,830	35,238	2,300,018	1,974,861
Louis. & Nashv.	4th wk Dec	355,000	383,556	12,975,236	11,341,352
Louis. N. A. & Ch.	November.	19,000	88,958		
Mar. Hough. & O.	November.	90,891	66,051	1,174,426	884,519
Mexican Cent. ...	2 wks Dec	12,682			
Do So. Div	November.	129,053		930,724	
Mexican Nat'l ...	November.	77,209			
Mt. L. Sh. & West.	4th wk Dec	22,009	19,065	886,152	620,228
Min. & St. Louis	October ...	173,576	138,094		
Mo. Kan. & Tex.	3d wk Dec	158,978	108,681	6,210,775	5,281,560
Passenger & Pacif.	3d wk Dec	151,321	128,939	7,792,262	6,474,005
Mobile & Ohio	December.	307,443	258,812	1,200,682	2,403,220
Metropol. Elev.	December.	225,070	242,853	1,719,662	2,537,382
N. Y. Elevated ...	December.	329,361	267,667	3,383,638	2,932,242
Nash. Ch. & St. L.	November.	181,336	152,059	1,746,693	1,902,131
N. Y. & N. Eng'd	2d wk Dec	60,400	55,807	3,277,529	2,689,910
N. Y. L. E. & West.	October ...	1,819,010	1,814,866		
Norfolk & West.	3 wks Dec.	150,514	138,488	2,355,491	2,198,077
Passenger & Cent.	November.	568,685	487,777	5,319,773	4,967,668
Northern Pacif.	3 wks Dec	1,681,091	1,814,4	7,009,340	4,070,223
Ohio Central ...	1st wk Dec	21,898	17,679	981,562	639,659
Ohio & Miss ...	November.	343,793	266,425		
Ohio Southern ...	3d wk Dec	10,552	7,925	376,727	
Oregon Imp. Co.	October ...	435,668		2,891,908	
Oregon R. & N. Co.	November.	465,900	463,284	4,679,600	4,029,895
Oregon & Cal. ...	November.	112,000			

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 30	\$ 1,761,974 17	\$ 1,201,153 14	\$ 115,140,605 03	\$ 5,136,201 57
Jan. 1 '83				
" 1	1,736,722 28	1,876,255 80	115,024,141 83	5,064,173 25
" 2	1,693,360 53	1,426,369 62	2,282,911 66	5,022,405 39
" 3	1,500,999 51	1,768,956 39	112,009,273 33	5,078,090 78
" 4	1,339,214 66	1,401,441 58	111,926,261 15	5,098,876 24

Average amount of—						
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net pay'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	8,890,000	1,880,000	348,000	7,880,000	495,000
Manhattan Co.....	2,050,000	7,980,000	151,000	299,000	5,780,000	.....
Merchants.....	2,000,000	6,708,900	1,040,900	581,800	5,848,300	300,000
Mechanics.....	2,000,000	7,483,000	1,018,000	512,000	6,067,000	.....
First Nat'l.....	1,000,000	7,300,000	780,000	300,000	6,220,000	.....
America.....	3,000,000	8,888,500	880,700	414,900	5,533,300	1,100
Phoenix.....	1,000,000	2,708,000	584,000	54,000	2,316,000	267,600
City.....	1,000,000	7,117,400	1,840,200	238,000	8,010,800	.....
Commerce.....	1,000,000	7,100,000	89,000	70,000	7,080,000	788,900
Fulton.....	600,000	1,543,100	378,500	96,700	1,217,600	.....
Chemical.....	300,000	13,320,000	4,908,000	525,800	14,300,400	.....
Merchants' Exch.....	300,000	3,270,000	470,000	290,000	3,280,000	261,700
First Nat'l.....	1,000,000	1,120,000	780,000	200,000	1,080,000	800,000
Butchers & D-v.....	300,000	1,551,900	270,300	141,600	1,480,000	238,830
Mechanics & Tr.....	200,000	8-3,000	158,000	91,000	888,000	12,000
Greenwich.....	300,000	669,700	24,700	113,500	555,700	2,900
Fourth Nat'l.....	800,000	2,900,000	300,000	210,000	2,590,000	531,800
Seventh Ward.....	300,000	1,090,500	273,200	89,800	1,205,400	23,100
State of N. York.....	866,000	3,798,800	35,900	113,700	2,671,100	.....
American Exch.....	2,000,000	13,405,000	3,451,000	683,000	10,871,000	.....
Commerce.....	5,000,000	15,443,200	2,081,900	635,700	9,103,600	976,100
Broadway.....	1,000,000	5,407,700	682,200	217,700	3,908,000	840,300
Mercantile.....	1,000,000	5,576,500	82,1800	630,200	5,909,700	717,000
Pacific.....	422,700	1,130,000	200,000	50,000	522,000	.....
Republic.....	1,500,000	6,699,000	595,400	128,100	3,288,600	1,111,300
Chatham.....	450,000	3,430,400	712,100	130,400	3,878,200	45,000
People's.....	500,000	1,383,200	257,100	134,000	1,739,100	5,400
Bank of America.....	1,000,000	2,610,000	300,000	140,400	2,469,600	.....
Hanover.....	1,000,000	8,500,000	1,495,200	758,900	8,894,400	555,000
Irving.....	500,000	3,164,400	303,300	461,200	2,941,800	141,000
Metropolitan.....	3,000,000	11,333,000	2,284,000	530,000	10,514,000	4,100,000
City.....	500,000	2,610,000	300,000	100,000	2,210,000	47,000
Nassau.....	500,000	2,158,800	277,100	180,500	2,078,200	.....
Market.....	500,000	2,848,700	392,400	152,500	2,273,400	448,000
St. Nicholas.....	500,000	2,485,200	661,000	126,100	2,275,600	219,000
City.....	500,000	2,180,000	300,000	100,000	1,780,000	.....
Corn Exchange.....	1,000,000	4,388,700	3,350,000	216,000	3,188,800	4,000
Continental.....	1,000,000	5,815,100	1,328,400	710,400	4,076,100	660,900
City.....	300,000	2,288,200	617,700	198,000	1,472,500	.....
Fourth Nat'l.....	400,000	1,180,000	70,000	79,000	1,055,000	270,000
Importers & Tr.....	1,000,000	19,674,000	5,059,800	351,300	21,107,900	1,110,400
Park.....	500,000	17,717,100	3,807,800	613,000	20,408,400	45,000
First Nat'l.....	2,000,000	1,573,400	1,819,000	205,000	1,573,400	.....
North River.....	250,000	1,190,000	119,000	103,500	1,181,000	.....
East River.....	250,000	1,159,300	127,700	154,000	982,900	231,300
Fourth National.....	3,200,000	15,437,200	3,265,500	701,900	15,787,100	589,900
Central Nat'l.....	2,000,000	1,000,000	60,000	100,000	2,060,000	287,000
Seventh Nat'l.....	700,000	2,875,000	403,000	451,000	3,322,000	90,000
Fifth National.....	700,000	5,009,000	1,258,100	443,100	5,688,100	561,000
First National.....	500,000	11,390,000	3,364,900	220,200	14,534,000	438,100
Nat'l National.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	.....
N. Y. Nat. Exch.....	300,000	1,367,700	139,100	118,400	1,01,100	270,000
Bowery National.....	250,000	1,84,500	274,300	258,500	1,830,900	225,000
N. York County.....	200,000	1,614,100	27,900	51,800	1,690,200	160,000
German Exch.....	70,000	1,628,000	1,628,000	1,628,000	1,628,000	.....
Chase National.....	30,000	4,300,200	1,200,400	335,700	5,036,700	45,000
Fifth Avenue.....	10,000	10,700	34,400	145,800	1,849,000	.....
German Exch.....	200,000	1,519,000	47,000	70,000	1,755,000	.....
German Exch.....	200,000	1,570,400	37,000	37,000	1,750,000	.....
U. S. Nat.....	300,000	4,36,400	1,134,200	172,200	4,755,800	447,000
Lincoln Nat.....	300,000					

The deviations from returns of previous week are as follo

Loans and discounts	Inc.	\$1,296,800	Net deposits	Inc.	\$814,700
Specie	Dec.	1,521,800	Circulation	Dec.	537,600
Bankers'	Dec.	171,900			

The following are the totals for two weeks

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Am. Cten.
Oct.	7,314,400.00	50,406,000	21,616,000	2,381,150.00	13,088,500	1134,300,247
"	14,311,099.100	52,308,500	2,341,700	2,866,771.900	18,745,700	999,817,884
"	21,820,999,800	53,715,100	3,447,750	2,506,600	19,768,100	1,014,306,336
"	21,820,999,800	53,715,100	3,447,750	2,506,600	19,768,100	1,014,306,336
Nov.	1,317,588.200	52,038,900	20,070.00	288,445.500	18,930,300	991,996,998
"	11,816,454.200	52,843,700	19,833,100	283,200.000	18,633,200	950,449,456
"	11,816,454.200	52,843,700	19,833,100	283,200.000	18,633,200	950,449,456
"	25,909,300.900	48,445,500	10,165.00	277,830.000	18,500,700	1,348,998,597
Dec.	3,508,473.500	52,179,800	10,000.000	270,434.900	18,557,600	1,000,083,996
"	16,807,143.800	50,500.000	18,300.000	288,142.900	18,500,000	1,000,083,996
"	16,807,143.800	57,858,300	20,330.500	288,142.900	19,000,100	1,001,731,916
"	3,909,774.400	50,148,900	18,383.000	290,818.900	18,183,100	928,515,896

Boston Banks.—Following are the totals of the Boston banks:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Ag. & Clear.
1882.						
Aug. 7.	153,638,330	7,629,690	3,904,880	95,941,760	30,385,500	67,679,350
" 14.	153,394,800	6,696,500	3,904,880	94,585,500	30,179,500	67,779,350
" 21.	153,394,800	6,696,500	3,122,900	93,141,340	30,179,500	66,777,160
" 28.	151,604,000	5,832,800	3,424,100	92,239,200	29,980,100	58,581,988
Sept. 4.	150,736,900	5,546,600	3,637,100	90,498,200	29,033,100	57,419,037
" 11.	140,148,300	6,110,700	3,235,300	91,585,900	30,278,800	68,084,715
" 18.	140,560,000	6,110,700	3,235,300	91,585,900	30,278,800	68,084,715
" 25.	148,921,900	6,005,800	3,558,300	90,158,700	30,148,000	74,746,256
Oct. 2.	148,921,900	6,310,000	3,447,300	88,541,100	30,193,400	75,570,763
" 9.	148,573,200	6,805,500	3,447,300	88,541,100	30,193,400	75,570,763
" 16.	148,573,200	6,961,300	3,042,800	88,746,400	30,134,000	61,359,616
" 23.	148,736,900	6,212,400	2,996,700	88,837,300	30,042,500	74,866,371
" 30.	146,432,300	6,233,300	3,598,700	90,040,300	30,045,000	68,657,595
Nov. 6.	148,845,100	6,239,500	3,591,100	95,210,000	30,045,000	75,699,140
" 13.	148,921,900	6,239,500	3,591,100	95,210,000	30,045,000	75,699,140
" 20.	148,053,500	5,830,500	3,806,700	92,331,900	29,981,900	58,585,833
" 27.	148,724,200	5,093,500	3,882,900	91,767,100	30,107,500	71,717,135
Dec. 4.	148,116,900	5,848,600	4,419,900	90,330,900	30,137,000	72,899,900
" 11.	148,116,900	5,848,600	4,419,900	90,330,900	30,137,000	72,899,900
" 18.	148,198,000	5,774,800	4,446,600	90,910,300	30,161,900	71,893,162
" 25.	147,888,000	5,951,700	4,643,500	91,153,800	30,022,200	67,881,972

Jan. 2..	147,588,160	5,964,900	5,253,500	92,792,500	30,104,090	57,795,998
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Philadelphia Banks.--The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	A ^o y. Clear
1882.					
Aug. 7.	77,064,884	90,701,903	71,279,413	9,528,383	5,758,884
" 9.	77,474,708	90,720,729	70,471,713	9,438,352	48,808,803
" 24.	70,723,836	19,648,749	19,493,584	4,148,470	48,938,615
" 28.	77,994,750	19,431,743	49,887,517	4,556,656	43,917,613
Sept. 4.	77,037,513	19,388,892	75,511,113	5,506,170	44,516,730
" 11.	76,854,763	17,676,910	70,451,819	7,101,000	45,088,810
" 18.	78,151,437	19,113,774	70,471,000	7,064,167	50,417,780
" 25.	78,788,509	19,113,978	70,344,331	7,036,191	54,077,385
Oct. 2.	79,185,943	18,087,296	70,548,956	7,400,133	60,004,383
" 9.	79,513,588	17,531,512	69,815,920	7,111,336	67,908,500
" 16.	77,588,316	16,536,587	67,360,199	7,000,000	67,908,500
" 23.	77,424,710	16,536,587	66,063,412	6,835,555	56,985,044
" 30.	75,729,024	16,392,637	63,736,745	7,790,750	48,516,150
Nov. 6.	75,105,367	17,567,287	63,109,829	7,775,391	61,891,053
" 13.	75,000,000	17,462,653	63,660,163	7,775,706	64,040,415
" 20.	75,664,167	17,053,882	63,553,085	7,900,000	64,040,415
" 27.	75,664,167	16,385,043	62,618,111	7,710,880	61,211,699
Nov. 30.	74,070,603	16,366,082	61,011,611	7,725,530	54,333,134
" 7.	73,557,199	16,348,089	63,076,151	7,798,491	56,092,070
" 14.	73,557,199	16,647,155	63,696,700	7,790,680	56,092,070
Dec. 18.	73,680,196	16,647,155	63,696,700	7,797,999	52,414,133
" 25.	72,444,817	16,956,894	62,907,698	7,797,999	
1883.					
Jan. 1.	71,967,734	18,011,573	61,319,429	7,797,080	48,506,411

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "e.d." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
5s, 1891, continued at 3½ reg.	Q-M	113½		Virginia—(Continued)—	12	15		Jersey City—6s, water, long, 1895.	104	106	
4½s, 1891 reg.	Q-M	113½		6s, deferred bonds.				7s, water, 1899-1902.	J & J	112	115
4½s, 1891 coup.	Q-M	113½		10-40s, new.				7s, improvement, 1891-94.	Var.	106	108
4s, 1907 reg.	Q-J	119½	119½	Tax-receivable coupons.	58	62		7s, Bergen, long.	J & J	106	107
4s, 1907 coup.	Q-J	119½	119½					Hudson County, 6s.	A&O	105	106
3s, option U. S.	reg. Q-F	103½	103½	CITY SECURITIES.				do 7s. M&S and J&D	106	107	
6s, Currency, 1895 reg.	J&J	129		Albany, N. Y.—6s, long.	Various	108		Bayonne City, 7s, long.	J&J	109	110
6s, Currency, 1896 reg.	J&J	130		7s long.	Various	123		Lawrence, Mass.—6s, 1894.	A&O	119	119½
6s, Currency, 1897 reg.	J&J	131		Allegheny Pa.—5s, ep. '83-97.	Var.	160	105	6s, 1900.	A&O	122	121
6s, Currency, 1898 reg.	J&J	132		4½s, coup. 1883-1901.	Var.	102	105	Long Island City, N. Y.—Water, 7s, '95.	Var.	116	120
6s, Currency, 1899 reg.	J&J	133		4s, coup. 1901.	Var.	100	102	Louisville, Ky.—7s, long dates.	Var.	116	120
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.	84½	85		Allegheny Co., 5s, ep. 1913.	J&J	106	107	7s, short dates.	Var.	116	120
do small.	85			4s, riot loan, 5-10s.	100	101		6s, long.	Var.	108	110
Class "B," 5s, 1906.	100			4s, do 10-20s.	100	101		6s, short.	Var.	100	105
Class "C," 4s, 1906.	100			5s, do 5-10s.	102	103		5s, 1890-1900.	M&N	104	105
6s, 10-20, 1900.	J & J	105		5s, do 10-20s.	105	106		Lowell, Mass.—6s, 1890, W. L. M&N.	114	115	
Arkansas—6s, funded, 1899.	J & J	30		Atlanta, Ga.—7s.	108	112		Lynchburg, Va.—6s.	J & J	107	110
7s, L. R. & Ft. S. issue, 1900.	A & O	31½		do 8s.	110	115		do 7s.	J & J	125	
7s, Memphis & L. R., 1899.	A & O	35		Waterworks.	110			Lynn, Mass.—6s, 1887.	F&A	105	107
7s, L. R. P. B. & N. O., 1900.	A & O	30		Augusta, Me.—6s, 1887, mun. F&A	104	105		Water loan, 6s, 1894-96.	J&J	119	121
7s, Miss. O. & R. Riv., 1900.	A & O	33		Augusta, Ga.—7s.	Various	107		5s, 1905.	M&N	114	115
7s, Ark. Central RR., 1900.	A & O	12		Austin, Texas—10s.	110	115		Macon, Ga.—7s.	Var.	98	102
7s, Levee of 1871, 1900.	J & J	7		Baltimore—6s, City Hall, 1884.	Q-J	102	103	Manchester, N. H.—5s, 1883-85.	J&J	101	102
California—6s, civil bonds, 1893-95.	106			6s, Pitts. & Conn. RR., 1886.	Q-J	101	103	6s, 1894.	J&J	118	119
Connecticut—6s, 1884-5.	103½			6s, consol., 1890.	Q-J	113½	114	6s, 1902.	J&J	123	125
Delaware—6s.	J&J			6s, Balt. & O. loan, 1890.	Q-M	113	115	4s, 1911.	J&J	103	103½
Dist. Col.—Cons. 3-6s, 1924, ep. F&A	111	113		6s, Park, 1890.	Q-M	113	115	Memphis, Tenn.—6s, C.	J&J		
Consol. 3-6s, 1924, reg.	111	113		6s, bounty, 1893.	M & S	115		6s, A & B.	J&J		
Funding 5s, 1899.	J&J	114½		6s, do exempt, 1893.	M & S	120		6s, gold, fund., 1900.	M & N		
Perm. Imp. 6s, guar., 1891.	J&J	114½		5s, water, 1894.	J&J	112½	114	6s, end, M. & C. RR.	J&J		
Perm. Imp. 7s, 1891.	J&J	115		6s, 1900.	J&J	122	125	6s, consols.	J&J		
Wash.—Fund. loan (Cons.), 1892.	114½			6s, West. Md. RR., 1902.	J&J	124	126	Milwaukee, Wis.—5s, 1891.	J & D	95	100
Fund. loan (Leg.), 6s, 1902.	Var.	121		5s, consol., 1893.	Q-J	101	103	7s, 1896-1901.	Var.	112	117
Market stock, 7s, 1892.	118			6s, Valley RR., 1886.	A & O	106	107	7s, water, 1902.	J&J	114	
Water stock, 7s, 1901.	130			5s, 1916.	M&N	120½	121½	Mobile, Ala.—3-4-5s, funded.	M&N	51	55
do 7s, 1903.	130			4s, 1920.	J&J	109	110	Montgomery, Ala.—New 3s. J & J	60	65	
Florida—Consol. gold 6s.	J & J	107	110	Bangor, Me.—6s, RR., 1890-94.	Var.	115	116	5s, new.	Var.	70	
Georgia—6s, 1886.	F & A	107		6s, water, 1905.	J&J	122	123	Nashville, Tenn.—6s, old.	Var.	105	110
7s, new bonds, 1886.	J & J	105		6s, E. & N. A. Railroad, 1894.	J&J	117	119	6s, new.	Var.	105	110
7s, endorsed, 1886.	J & J	105		6s, B. & Piscataquis RR., '99.	A&O	118	120	Newark—6s, long.	Var.	114	
7s, gold bonds, 1890.	Q-J	113		Bath, Me.—6s, railroad aid.	Var.	103	104	7s, long.	Var.	116	123
8s, '76, '86.	A & O	103	110	5s, 1897, municipal.	103	103½		7s, water, long.	Var.	120	123
Kansas—7s, long.	J&J			Belfast, Me.—6s, railroad aid, '98.	102½	103		New Bedford, Mass.—6s, 1900.	A&O	128	130
Louisiana—New cons. 7s, 1914.	J&J	71½		Boston, Mass.—6s, cur. long, 1905.	Var.	123	129	5s, 1900, Water Loan.	A&O	113	115
Ex matured coupon.	64			6s, currency, 1894.	Var.	119	119½	N. Brunswick, N. J.—7s, various.	105	109	
Maine—4s, 1888.	F&A	101	102	5s, gold, long.	Var.	117½	118	6s.	Var.	100	102
War debts assumed, 6s, '89.	A&O	113	113½	4½s, long.	J&J	106½	108	New Orleans, La.—Premium bonds.	81	85	
War loan, 6s, Mar. 1, 1883.	M&S	100½		4s, currency, long.	J&J	106½	108	Consolidated 6s, 1892.	Var.		
Maryland—6s, defense, 1883.	J&J	101½	102	Brooklyn, N. Y.—7s, short.	J&J	109	105	Newport—Water bonds 7-30s.	115	116	
6s, exempt, 1887.	J&J	105		7s, Park, long.	J&J	140	145	New York City—7s, short.	35	40	
6s, Hospital, 1882-87.	J&J	102½		7s, Water, long.	J&J	143	145	7s, long.	Var.	100	109
6s, 1890.	Q-J	105		7s, Bridge, long.	J&J	138	140	6s, short.	100	109	
5s, 1880-90.	Q-J	100		6s, Water, long.	J&J	120		6s, long.	100	110	
Massachusetts—5s, July, 1893.	J&J	100½	100½	6s, Park, long.	J&J	130	135	6s, gold (consolidated), 1896-1901.	120	128	
5s, gold, 1890.	A&O	108	110	6s, Bridge, long.	126	130		5s, long.	105	110	
5s, gold, 1894-1895.	Var.	112½	113½	5s, Bridge, long.	112	117		4s, long.	100	105	
5s, g. sterling, 1891.	M&N			Kings Co. 7s, 1882-89.	M & N	102	114	Newton—6s, 1905, water loan.	J&J	127	127½
do do 1894.	M&N			do 6s, 1882-86.	M & N	101	110	5s, 1905, water loan.	J&J	113	115
do do 1888.	A&O			Buffalo, N. Y.—7s, 1895.	Var.	110		Norfolk, Va.—6s, reg. st. k, '78-85.	J&J	102½	
Michigan—7s, 1890.	M&N	115		7s, Var.	116			New York City—6s, exp. 1890-93.	Var.	118	
Minnesota—New 4½s.	J & J	93		6s, Park, 1926.	M & S	107		8s, water, 1901.	M & N	129	131
Missouri—6s, 1886.	J & J	103		Cambridge, Mass.—5s, 1889.	A&O	106	107	Norwich, Ct.—5s, 1907.	A&O	113½	115
Funding bonds, 1894-95.	J & J	120		6s, 1894-96, water loan.	J&J	120	121	7s, 1905.	J&J	135	140
Long bonds, 1890.	J & J	110		6s, 1904, city bonds.	J&J	126	123	Orange, N. J.—7s, long.	115	120	
Asylum or University, 1892.	J & J	113		Charleston, S. C.—6s, st. k, '76-98.	Q-J	76		Oswego, N. Y.—7s, 1887-89.	102		
Hannibal & St. Jo., 1886.	J & J	109		7s, fire loan bonds, 1890.	J & J	30		Paterson, N. J.—7s, long.	Var.	121	123
do do 1887.	J & J	109		7s, non-tax bonds.	105			6s, long.	100	103	
N. Hampshire—5s, 1892.	J & J	112		4s, non-taxable.	76			Petersburg, Va.—6s.	J&J	100	
War loan, 6s, 1892-1894.	J&J	113		Chelsea, Mass.—6s, '97, water.	F&A	120	121	8s, special tax.	117		
War loan, 6s, 1901-1905.	J & J	122	124	Chicago, Ill.—7s, 1892-99.	118			Philadelphia, Pa.—5s, reg.	J&J	117	
War loan, 6s, 1884.	M&S	100½	103	6s, 1895.	110			6s, old, reg.	J&J	129	
New Jersey—1897-1902.	J&J			4½s, 1900.	103½			6s, new, reg. due 1895 & over.	J&J	132	134
6s, exempt, 1896.	J&J			3-6s, 1902.	109	102		4s, new.	J&J	95	100
New York—6s, gold, reg. '87.	J&J	107		Cook Co. 7s, 1892.	118			Pittsburg, Pa.—4s, coup. 1913.	J&J	95	100
6s, gold, cons., 1887.	J & J	107		Cook Co. 5s, 1895.	108			5s, reg. and coup., 1913.	J&J	105	
6s, gold, 1891.	J & J	118		Cook Co. 4½s, 1900.	108½			6s, gold, reg.	Var.	116	117
6s, gold, 1892.	A & O	119		West Chicago 5s, 1890.	103½	104½		7s, water reg. & ep. '93-98.	A&O	120	125
6s, gold, 1893.	A & O	120		Lincoln Park 7s, 1895.	106	103½		7s, street imp. reg. '83-86.	Var.	105	
N. Carolina—6s, old, 1886-98.	J&J	28		West Park 7s, 1890.	112½	114		Portland, Me.—6s, Mun., 1895.	Var.	117	120
6s, old.	A & O	28		South Park 6s, 1899.	105	107		6s, railroad aid, 1907.	M&S	120	122
6s, N. C. RR., 1883-5.	J & J	155		Cincinnati, O.—6s, long.	Var.			Portsmouth, N. H.—6s, '93, RR.	J&J	114½	115½
6s, do.	A & O	155		7-30s, 1902.	Var.	130		Poughkeepsie, N. Y.—7s, water.	100	114	
6s, do coup. off.	J & J	130		do 6s, g. 1904.	J&J	98	104	Providence, R. I.—5s, g. 1900-5.	J&J	115½	116
6s, do coup. off.	A & O	130		Southern RR. 7-30s, 1902-6.	J&J	129	130	6s, gold, 1900, water loan.	J & J		
6s, Funding act of 1866.	J&J	10		do Cur. 6s, 1909.	F&A	118	119	8s, 1883.	M & S		
6s, do 1868, 1898A&O	10	12		do Skg. 7d. 5s, 1910.	M&N	109	110	Richmond, Va.—6s.	J&J	112	114
6s, new bonds, 1892-8.	J&J	15		Cleveland, O.—6s, long.	Various			8s.	J & J	134	
6s, do.	A & O	15		7s, short.	Var.			5s.	104½	105	
6s, special tax, class 1, 1893.	A&O	6½		5s, long.	Var.			Rochester, N. Y.—6s.	Var.	106	
6s, do class 2.	A & O	6½		4s, long.	Var.			7s, water, 1903.	J & J	131	
6s, do class 3.	A & O	6		Columbus, Ga.—7s.	Var.	95		Rockland, Me.—6s, '80-90.	F&A	99½	99½
4s, new, 1910.	J & J	78	79½	Covington, Ky.—7-30s, long.	102			St. Louis, Mo.—Comm'us 4s, 1901.	7s	80	
4s, new, small.	75			7-30s, short.	105	110		St. Joseph, Mo.—7s, 1895.	F&A	101	
Ohio—6s, 1886.	J & J	107		Water Works.	115½	116		6s, short.	Var.	106	107½
Penn.—5s, new,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Wilmington, N.C.—6s.	95		Cheraw & Darl.—1st M., 8s, '88. A&C	110			Columbia & Green.—1st, 6s, 1916.	97			
5s, gold, cou. en.	105		2d mort., 7s.	103			2d mort., 6s, 1926.			75	
Worcester, Mass.—6s, 1892. A&O	116	117	Ches. & Ohio—Pur. money fd., 1898.				Columbus Chic. & Ind. Cent.—				
5s, 1905. A&O	113	115	Series A, 1903.	106 1/2			1st consol. mort., 7s, 1908. A&O	130	140		
4s, 1905. A&O	104	106	6s, gold, series B, int. def. 1908.	99 1/2	99		2d mort., 7s, 1909. F&A		116		
Yonkers, N.Y.—Water, 1903.	1120		6s, currency, int. deferred. 1913.	52 1/2	53 1/2		Income 7s, 1890. A&O	52			
RAILROAD BONDS.				6s, 1911. A&O	93		Reorgan. Trust Co. cert.	62	62 1/2		
Ala. Cent.—1st M., 6s, 1918. J&J	95	100	Cheshire—6s, 1896-98. J&J	110	110 1/2		Chic. & Gt. East, 1st, 7s, 93-95.	100			
Income 6s, 1918. J&J	70		Chic. & Alton—1st M., 7s, '93. J&J				Col. & Ind. C., 1st M., 7s, 1904. J&J	112			
Ala. Gt. Southern—1st mort., 1906.	103	110	Sterling mort., 6s, g., 1903. J&J	117	119		do 2d M., 7s, 1904. M&N	109	114		
Alb'y & Susq.—1st M., 7s, '88. J&J			Bds. Kan. C. line, 6s, g., 1903. M&N	113 1/2	115		Un. & Loganap., 1st, 7s, 1905. A&O	113	116		
2d mortgage, 7s, 1885. A&O			Miss. Riv. Bridge, 1st, s.f., 6s, 1912				T. Loganap. & B., 7s, 1884. F&A	100	103		
Consol. mort., 7s, 1906. guar. A&O	123 1/2		Louis & Mo. R., 1st, 7s, 1900. F&A	115			Cin. & Chic. A. L., 1886-90.	100			
Allegheny Cent.—1st M., 6s, 1922.			do 2d, 7s, 1900. M&N	113			Col. Hooking Val. & Toledo.				
Allegheny, 1912. do 2d, 7s, 1900. M&N			St. L. Jacks. v. C., 1st, 7s, '94. A&O	115			Consol. 5s.		90		
Allegh. Val.—Gen. M., 73-10s. J&J	120		do 1st guar. (564), 7s, '94. A&O	115			Col. & Hoek V.—1st M., 7s, '97. A&O	116	118		
East. exten. M., 7s, 1910. A&O	118		do 2d M. (360), 7s, '98. J&J				do 2d M., 7s, 1892. J&J	108			
Income, 7s, end., 1894. A&O	48	49	do 2d guar. (188), 7s, '98. J&J				Col. & Toledo—1st mort. bonds	115	118		
Atch'n & Neb.—1st, 7s, 1907. M&S	115	116	Chicago & Atlantic—1st mort.	92			do 2d mort.	109	114		
Atch. Top. & F.—1st, 7s, g., '99. J&J	119 1/2	120	Chic. B. & Q.—Consol., 7s, 1903. J&J	124			Col. Springf. & C.—1st, 7s, 1901. M&S				
Land grant, 7s, g., 1902. A&O	114	114 1/2	Bonds, 5s, 1895. J&J	100	101		Col. & Xenia—1st M., 7s, 1890. M&S	108			
Guaranteed 7s, 1909. J&J & A&O	111 1/2	111 3/4	5s, 1901. Iowa Div. A&O	103			Conn. & Passump.—M., 7s, '93. A&O	114 1/2	115 1/2		
5s, 1909 (1st mort.). J&J	95 1/2	96	5s, 1919. do A&O	85 1/2			Conn. Val.—1st M., 7s, 1901. J&J	95	100		
5s, plain bonds, 1920. A&O	93	95 1/2	4s, Denver Extension.	84 1/2	86		Conn. West.—1st M., 7s, 1900. J&J	29	31		
4s, 1920. A&O	80	80 1/2	Bur. & Mo. R., 1st M., 7s, '93. A&O	115 1/2	116		Connecting (Phila.)—1st, 6s. M&S				
Florence & El Dorado, 1st, 7s. A&O	105 1/2	106	do Conv. 8s, '94. ser. J&J	112 1/2	112 3/4		Cumberland & Penn.—1st mort.				
K.C. Topeka & W., 1st M., 7s, g. J&J	113	118 1/2	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	112 1/2	112 3/4		2d mort.				
do income 7s. A&O	105	105 1/2	do Cons. 6s, non-ex. J&J	102	102 1/2		Cumbrl. Val.—1st M., 8s, 1904. A&O				
N. Mex. & So. Pac., 1st, 7s, 1909. A&O	112 1/2	113	do 4s, (Neb.), 1910. J&J	82 1/2	84		Dakota Southern—7s, gold, '94. F&A	109	109 1/2		
Pleasant Hill & De Soto, 1st, 7s, 1907	106 1/2	107 1/2	do Neb. R., 1st, 7s, 1904. J&J	115 1/2			Dayton & Mich.—Consol. 5s. J&J	102 1/2	103 1/2		
Pueblo & Ark. V., 1st, 7s, g., 1903.	111 1/2	113 1/2	do Om. & S.W., 1st, 8s, J&J	119	121		2d mort., 7s, 1884, now 1st. M&S	102 1/2	103		
Wichita & S.W., 1st, 7s, g., 1902	107	107 1/2	Ill. Grand Tr., 1st, 8s, '90. A&O	112 1/2	113 1/2		3d mort., 7s, 1888, now 2d. A&O	107	108		
Atlanta & Charlotte Air L.—1st, 7s.	107 1/2	108 1/2	Dixon Peo. & H., 1st, 8s, 1889. J&J	112	114		Dayt. & West.—1st M., 6s, 1905. J&J	109	110		
Income, 6s.	93		Ott. Osw. & Fox R., 8s, 1900. J&J	121	123		1st mort., 7s, 1905. J&J	116	118		
Atlantic & Pac.—1st 6s, 1910. J&J	94		Quincy & Wars'w., 1st, 8s, '90. J&J	112	114		Delaware—Mort., 6s, guar., '95. J&J				
Incomes, 1910. J&J	21		Chic. & Can. So.—1st, 7s, 1902. A&O	113	118		Del. & Bound B'k.—1st, 7s, 1905. F&A	125	126 1/2		
Baltimore & Ohio—6s, 1885. A&O	101 1/2	102	Chic. C. Dub. & Minn.—7s, 1910. J&J	104 1/2	105		Del. & Ches. W.—Conv. 7s, 1892. J&J	129	131		
Sterling, 5s, 1927. J&J	115	119	Chic. & East Ill., 1st mort. 6s, 1907	97			Mort., 7s, 1907. M&S	117	118		
Sterling, 6s, 1895. M&S	115	117	Income bonds, 1907.	87			Den. & Rio G.—1st, 7s, g., 1900. M&N	107	107 1/2		
Sterling mort., 6s, g., 1902. M&S	121	123	Chic. & Gr. Trunk—1st mort., 1900.	98	101		1st consol. mort., 7s, 1910. J&J	87 1/2	89 1/2		
do 6s, g., 1910. M&N	121	123	Chic. & Iowa—2d M., 8s, 1901. J&J	100			Den. & R. G. West.—Bonds.	67			
Parkersburg Br., 6s, 1919. A&O	110		Chic. Pa. & Neb.—2d M., 5s, 1883.	100	100 1/2		Den. S.P. & Pac.—1st, 7s, 1905. M&N	96	100		
Balt. & Pot'c.—1st, 6s, g., 1911. J&J	116	118	Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	112	113		Des M. & Ft. D.—1st, 6s, 1905. J&J	100			
1st tunnel, 6s, g., d., 1911. A&O	113	115	Chic. Mil. & St. Paul.				1st inc. 6s, 1905.		73		
Belvidere Del.—1st, 6s, g., 1902. J&J	121		Pac. Div. 1st M., 8s, 1898. F&A	134			Detroit & Bay C.—1st, 8s, 1902. M&N	100			
2d mort., 6s, 1885. M&S	104		P. D., 2d M., 7-10s, 1898. F&A	125			1st M., 8s, end. M. C., 1902. M&N	120			
3d mort., 6s, 1887. F&A	104		St. P. & Chic., 7s, g., 1902. J&J	123	130		Det. G. Haven & Mil.—Equip. 6s, 1916.	118	120		
Boston & Albany—7s, 1892. F&A	123	123 1/2	Mil. & St. P., 2d M., 7s, 1884. A&O	102	104		Con. M., 5% till '84, after 6s, 1918.	117	119		
6s, 1895. F&A	116	118	La. C., 1st M., 7s, 1893. J&J	114	124		Det. L. & North.—1st, 7s, 1907. J&J	115 1/2	116		
1st Mort. F.—1st M., 6s, '84. J&J	101 1/2	102	I. & M., 1st M., 7s, 1897. J&J	119			Det. M. & M.—1st, 6s, 1921. A&O	93 1/2			
1st M., 7s, 1889-90. J&J	110	112	Pa. & Dak., 1st M., 7s, 1899. J&J	119			Land grant, 7s, 1911.				
B. C. F. & N. B., 5s, 1910. J&J	102	102 1/2	Hast. & Dak., 1st M., 7s, 1910. J&J	116	117 1/2		Income, 1921.				
N. Bedford RR., 7s, 1894. J&J	120		Chic. & Mil., 1st M., 7s, 1903. J&J	123	123 1/2		Dub. & Dak.—1st M., 6s, 1919. J&J				
Equipment, 6s, 1885. F&A	103		1st mort., consol., 7s, 1905. J&J	121 1/2	123 1/2		Dub. & Sioux City.				
Franching & Lowell—1st, 5s, '91.	90	93	1st M., I. & D. Ext., 7s, 1903. J&J	120			1st mort., 2d Div., 1894. J&J	113 1/2			
Bost. Con. & Mon.—S. F., 6s, '89. J&J	105 1/2	106	1st M., 6s, S'thwest Div. 1909. J&J	107			Dunk. A.V. & P.—1st, 7s, g., 1890. J&J	100			
Consol. mort., 7s, 1893. A&O	112	112 1/2	1st M., 5s, La. C. & Dav. 1919. J&J	91	95		East Penn.—1st M., 7s, 1888. M&S				
Bost. Hart & E.—1st, 7s, 1900. J&J	46		Chic. & Pac. Div. 6s, 1910. J&J	105 1/2	107		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	115			
1st mort., 7s, guar. J&J			do West. Div., 5s, 1921. J&J	91	91 1/2		1st mort., consol., 5s, 1930. J&J	72 1/2	73 1/2		
Boston & Lowell—7s, '92. A&O	118	119	Mineral Pt. Div., 5s, 1910. J&J	91			Income, 6s, 1931.	39	40		
6s, 1896. J&J	110 1/2	111 1/2	Chic. & L. Sup. Div., 7s, 1921.	91			Divisional, 5s, 1930. J&J	91			
New 5s, 1899. J&J	103 1/2	104	Chicago & Northwest.				E. Tenn. & Ga. 1st, 6s, '83. J&J				
Boston & Maine—7s, 1893-94. J&J	123	124	Sink. l., 1st, 7s, '85. F&A	102			E. Tenn. & Va., end. 6s, 1886. M&N	109 1/2	109 1/2		
Bost. & Providence—7s, 1893. J&J	112 1/2	114	Interest mort., 7s, 1883. M&N	102			Eastern, Mass.—6s, g., 1906. M&S	104	106		
Bost. & Revere B'n.—1st, 6s, '97. J&J	93		Consol. mort., 7s, 1915. Q-F	102			Sterling debts, 6s, g., 1906. M&S				
Brad. E. & Cuba—1st, 6s, 1932. J&J	20	32 1/2	Exten. mort., 7s, 1885. F&A	102			Eliz. City & Nor.—S. F. deb., 6s. A&O				
Bklyn Bath & C.—1st, 6s, 1912. F&A	100		1st mort., 7s, 1885. F&A	108 1/2	108 1/2		1st mort., 6s, 1920. M&S		95		
Brooklyn Elevated—Bonds.			Consol., gold, 7s, ep., 1902. J&J	125			E. Ind. Lev. & Big 8.—6s, 1902. M&S	117			
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	128		do do reg.	125			Empire W. & W.—1st, 6s, 1910. J&J	100			
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	100		Sinking fund, 6s, 1929. A&O	108			5s, perpetual. A&O		100		
Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	100		do 5s, 1929. A&O	99			Erie & Pittsb.—2d, now 1st. J&J	106 1/2	110		
2d mortgage, 7s, g.			Escan. & L. Sup., 1st, 6s, 1901. J&J				Cons. mort., 7s, 1898. J&J	110	112		
Buff. Pittsb. & West.—6s, 1921. A&O	94	95	Des M. & Minn's, 1st, 7s, 1907. F&A	127			Equipment, 7s, 1890. A&O	95			
Puff. Titusv. & B.—7s, 1896. F&A	102 1/2		Iowa Mid., 1st M., 8s, 1900. A&O	127			Evans & Crawl.—1st, 7s, '87. J&J	103	106		
Union & Titusv., 1st, 7s, 1890. J&J	90		Peninsula, 1st, conv., 7s, '98. M&S	120			Evans & T.H.—1st, 6s, 1921. J&J	97 1/2	97 1/2		
Utter & R'n.—1st, 7s, '96. F&A	113	114	Chic. & Mil., 1st M., 7s, '98. J&J	121	124		Evans & T.H. & Chic.—1st, 7s, g. M&N	109	110		
Buff. & Southw.—1st, 7s, '98. J&J	100 1/2		Mil. & Mad., 1st, 6s, 1905. M&S	121 1/2			Fitchburg—5s, 1899. A&O	110 1/2	111 1/2		
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.						
Ind. Bloom. & West.—(Contin'd) —				Michigan Central—(Continued)—				North'n Cent.—2d mort., 6s, 85 J&J				102	103				
Income, 1919.				Gd. Riv. V., 1st 8s, guar., '86 J&J				107	108	3d mort., 6s, 1900. A&O				116	117		
Ind'polis D. & Sp'd.—1st 7s, 1906 A&O				101	102	6s, 1909. M&S						Con. mort., 6s, g. coup., 1900 J&J				114	116
2d mort., 5s, 1911. J&J						5s, coup., 1931. M&S				100		6s, g. reg., 1900. A&O				116	117
2d mort., income, 1906. J&J				60		5s, reg., 1931. M&S				110	112	Mort. bds., 5s, 1925, ser. A to C J&J				98	
Trust Co. cert., 1906. J&J				87		Kalamazoo & H. 1st 8s, '90 M&N				103	106	Con. mort., reg. 6s, g. 1904. J&J				113	113
New 1st mort., 6s, funded						J.L. & Sag. 1st 8s '85, 'wh. bds. J&J				105	106	Northern N.J.—1st M. 6s, '88 J&J				100	102
Ind'polis & St. L.—1st 7s, 1919. Var.				105	115	do Cons. M. 8s, '91. M&S				112	115	Norw'h & Wore't.—1st M. 6s, '97 J&J					
nd'apolis & Vin.—1st 7s, 1908. F&A				169		do Ca. 1891. M&S						North. Pac. P. D'O Div.—6s, M&S					
2d mort., 6s, g. guar., 1900. M&N				94	101	Joliet & N. Ind.—1st 7s (guar. M.C.)				122	125	Mo. Div. 6s, 1919. M&N				102	102
Int. & Gt. North.—1st 6s, 1919. M&N				105	106	Michigan & Ohio—1st mort.				60		Gen'l. g. 1st 6s, 1921. J&J				101	101
Coup. 6s, 1909. M&S				84	85	Mil. L.S. & W.—1st M. 6s, 1921. M&N				99		Gen'l. g. 1st 6s, reg. J&J				101	101
2d mort., income, 8s, 1909.						1st, income. "B". J&J				78	94	Og'd'n's & L.C.H.—1st M. 6s, '98 J&J				100	101
Ionia & Lansing—1st 8s, '89. J&J				110	112	Mil. & No.—1st 6s, 1910. J&D				101	111	Consol., 6s, 1920. M&S				103	103
Iowa City & West.—1st 7s, 1909. M&S				110		Minn. & St. L.—1st M. 1927. J&D				116	117	Income, 1920.				25	30
Pa. Falls & Sioux C.—1st 7s, '99 A&O				119	120	1st M. Iowa City & W. 1909. J&D				110	111	Ohio Cent.—1st mort., 6s, 1920. J&J				91	92
Jefferson—Hawly Br. 7s, '87. J&J				103		2d mort., 7s, 1891. J&J				100		Incomes, 1920.				30	33
1st mort., 7s, 1889. J&J				110	115	Southwest. Ext. 1st 7s, 1910.						1st Ter'l Trust. 6s, 1920. J&J					
Jeff. Mad. & Ind.—1st 7s, 1906. A&O				114	116	Pacific Ext. 1st 6s, 1921.				122	125	Mineral Div., inc. 7s, 1921.				62	63
2d mort., 7s, 1910. J&J						Miss. & Tenn.—1st M. 8s, series "A"				106	110	River Div., 1st.					
Junction RR. (Phil.)—1st 6s, '82 J&J				115	115	Mo. K. & T.—Cons. ass. 1904-6 F&A				106	107	do income.				16	16
2d mort., 6s, 1900. A&O				111	111	Consolidated 6s, 1920. J&D				85		Ohio & Miss.—Cons. S. F. 7s, '98 J&J				116	117
K.C. Ft. Scott & G.—1st 7s, 1908 J&J				104	104	1st 6s, g. 1899. (U. P. S. Br.) J&J				57	59	2d mort., 7s, 1911. A&O				121	121
Kansas C. Lawr. & So. 1st 5s, 1909				113	114	2d mort., income, 1911. A&O				82	87	1st mort., Springf. Div. 1905 M&N				114	114
K.C. St. Jos. & C.B.—1st 7s, 1907. J&J				60	70	General mort., 7s, 1906. M&N						Ohio Southern—1st 6s, 1921. J&D				80	82
Kansas & Nebraska—1st mort.				19	23	Boonev'e B'ge, 7s, guar., 1906. M&N						2d income, 6s, 1921. J&D				25	29
2d mort.						Han. & C. Mo. 1st 7s, g. '90. M&N				101		Ohio & W. Va.—1st s. f. 7s, 1910 M&N				110	115
Kentucky Central—6s, 1911. J&J				101	103	Mo. Pac.—1st mort., 6s, '88, F&A				106	107	Old Colony & Atlantic—1st m. M&S				116	116
Keokuk & Des Mo.—1st 5s, guar. A&O				100	102	Consol. 6s, 1920. M&N				109	103	6s, 1895. J&J				116	116
L. Erie & West.—1st 6s, 1919. F&A				100	102	2d mort., 7s, 1891. J&J				111		7s, 1895. J&J				123	124
Income, 7s, 1899. J&J				97	98	Car. B. 1st mort., 6s, g. '93. A&O				103	109	Oreg. & Cal.—1st 6s, 1921. J&J				88	88
Sandusky Div., 6s, 1919. F&A				95	98	3d mortgage, 7s, 1906. M&N				103	109	Oregon Short Line—1st mort.				99	100
do income, 1920.				40		Income, 7s, 1892. M&S						Osw. & Rome—1st M. 7s, 1915. M&N				121	
Laf. Bl. & Mun.—1st 6s, 1919. M&N				95	98	Mob. & Ala. Gr. Tr.—1st 7s, g. d., '95				82		Panama—Sterl'g M. 7s, g. '97. A&O				117	119
do income, 7s, 1899.						Mobile & O.—1st pref. debentures.				35	37	Sinking fund sub. 6s, 1910. M&N				105	
Lake Shore & Mich. So.—						2d pref. debentures.				35	37	Subsidy bonds, Eng. issue, 6s.				116	108
M. So. & N.I. S. F. 1st 7s, '85. M&N				106	106	3d pref. debentures.				30	33	Parr's & DeC't'r.—1st M. 7s, g. '92 J&J				33	37
Cleveland & Tol. 7s, '85. J&J				107		4th pref. debentures.				105		Penn. & Gen. M. 6s, cp., 1910 Q-J				126	
do 2d M. 7s, 1886. A&O				112		New mortgage, 6s, 1927.						Cons. mort., 6s, reg., 1910. A&O				126	
Cl. P. & Ash, new 7s, '92. A&O				119		Cairo Extension 6s, 1892. J&J				100		do 6s. coup., 1905. J&D					
Buff. & E. new bds. M. 7s, '98. A&O				119		Morg'n's L. & Tex.—1st 6s, 1920 J&J				136	141	Penn. Co., 6s, reg., 1907. Q-J				107	
Buff. & State L., 7s, 1886. J&J				120		Morris & Essex—1st 7s, 1914 M&N				115		do 1st M. 4s, 1921 J&J				94	95
Det. Mon. & Tol., 1st 7s, 1906.				120		Bonds, 7s, 1900. J&J				114		Penn. & N.Y.—1st 7s, '98 & 1903. J&J				72	85
Jamest. & Frankl.—1st 7s, '97 J&J						General mort., 7s, 1901. A&O				121	122	Pensacola & Atlantic—1st m. M&S				100	101
do 2d M. 7s, '94 J&J						Consol. mort., 7s, 1915. J&J				103	104	Peoria Dec. & Ev.—1st 6s, 1920. J&J					75
Kalamazoo A. & Gr. R. 1st 8s, J&J				100		Nashua & Low.—6s, g. 1893. F&A				111	113	Incomes, 1920.				97	97
Kal. & Schoolcraft, 1st 8s, '87 J&J				122	126	5s, 1900.				103	104	Evansville Div., 1st 6s, 1920. M&S					60
Kal. & Wh. Pigeon, 1st 7s, '90. J&J				124	130	Nashv. Ch. & St. L.—1st 7s, 1913 J&J				113	116	do income, 1920.					
Diamond bonds, 7s, 1899. A&O				120		2d mort., 6s, 1901. J&J				103		Peoria & Pekin Union				95	102
L. S. & M. S. cons. cp., 1st 7s, 1900. J				120		1st Tenn. & Pac. 6s, 1917. J&J				101		Perkiomen—1st M. 6s, 1887. A&O				100	103
do cons. reg., 1st 7s, 1903. J&D				120	121	1st Mc. M. W. A. 6s, 1917. J&J				101		Cons. mort., 6s, 1913, sterling				29	83
do cons. reg., 2d 7s, 1903. J&D				120		Nashv. & Decat'r.—1st 7s, 1900. J&J				101		Petersburg—Class A				72	73
Lawrence—1st mort., 7s, 1895. F&A				120		Natchez Jack. & Col. 1st 7s, 1916				101		Class B.				72	73
Lehigh & Lack.—1st M. 7s, '97 F&A				120		Nevada Cen.—1st 6s, 1904. A&O				103		Phila. & Erie—2d M. 7s, 1888 J&J				112	
Lehigh Val.—1st 6s, coup., '98 J&J				120		Newark & N. Y.—1st 7s, 1887 J&J				103		Gen'l. guar., 6s, g. 1920. J&J				117	119
1st mort., 6s, reg., 1898. J&J				133		Newk's set & S.—1st 7s, g. '99 M&N				103		Sunbury & Erie, 1st M. 7s, '97. A&O				117	
2d mort., 7s, 1910. M&S				133		Newburg D. & Conn.—Income				15	22	Phila. & Reading—2d 7s, '93. A&O				114	
Gen. M. s. f., 6s, 1923. J&J				120		Newburgh & N. Y.—1st M. 7s, 1888 J&J				102		Debiture, 1893. J&J				123	
Delaware Ld Co. bds, end, 7s, '92 J&J				103	104	New Jersey & N. Y.—1st mort.				97	97	Consol. mort., 7s, 1911. J&D				123	
L. Miami—Renewal 5s, 1912. M&N				106	104	N. J. Southern—1st M. 7s, 1900. J&J				86	86	do income.				104	106
L. Rock & P's.—1st 1st 7s, '95 J&J				106	104	N. O. Pac.—1st 6s, gold, 1920. J&J				108	110	Improvement mort., 6s, 1907				72	72
Little Schuylkill—1st 7s, '82 A&O				115		N. Y. & Can.—2 M. 6s, g. 1904. M&N				129	131	Gen'l mort., 6s, 1908. J&J				97	100
Long Island—1st M. 7s, 1898. M&N				97	97	N. Y. C. & Hud.—M. 7s, cp. 1903. J&J				129	131	Convertible, 7s, 1893. J&J					25
1st consol. 5s, 1931. Q-J				103		Mort., 7s, reg., 1903. J&J				101		Scrip for 6 deferred 4 coupons					
2d mort., 7s, 1918.				103	106	Subscription, 6s, 1883. M&N				101		Deferred income.				60	
South Side, 1st 7s, 1887. M&S				103		Sterling mort., 6s, g. 1903. J&J				122	121	Coal & L. guar. M. 7s, '92. M&S					95
Newtown & Fl., 1st 7s, 1891.						N. Y. C. premium, 6s, 1893. M&N				101		Income mort., cons. 7s, '96, J&D					
N. Y. & Rockaway, 7s, 1901. A&O				106		do 6s, 1887. J&D				101		Phila. W. & Balt.—6s, 1892. A&O				110	111
Smith'n & Pt. Jeff., 7s, 1901. M&S				114	116	do real est., 6s, 1883. M&N				101		do 1900. A&O				114	115
L. I. City & Flushing—1st 6s, 1911				106		Hud. R. 2d M. 7s, 1885. J&J				96	96	5s, 1910.				110	103
do incomes.				10		N. Y. Chic. & St. L.—1st 6s, 1921. J&D				99		Pittsb. & Bradf. & C.—1st 6s, 1911 A&O					
Louv. C. & Lex.—1st 7s, '97 J&J (ev)				106	108	Equipment bonds				96	96	Pittsb. C. & St. L.—1st 7s, 1900. F&A				117	119
2d mort., 7s, 1907. A&O				113		N. Y. C. & N. Y.—Gen'l 6s, 1910 M&N				93		Steubent. & Ind.—1st 6s, '85. Var.				102	
3d mort., 7s, 1918. J&J				105		Trust Co. receipts				93	93	Pittsb. & Con'l'v.—1st M. 7s, '98 J&J				117	121
Cecilian Br. 7s, 1907. M&S				105		N. Y. E. Elevated.—1st M. 1906 J&J				114	114	Sterling cons. M. 6s, g. guar. J&J				135	135
Louisville loan, 6s, '86-'87. A&O						N. Y. & Greenw'd L.—1st M. inc. 6s				25	35	Pittsb. Ft. W. & C.—1st 7s, 1912 Var.					
Leb.-Knox. 6s, 1931. M&S						2d mortgage income.				10		2d mort., 7s, 1912. J&J					
Louis. Clin. & Lex., 6s, 1931. M&N						N. Y. & Harlem—7s, coup., 1900. M&N				128		3d mort., 7s, 1912. A&O				130	130
Mem. & O. stl., M. 7s, g. 1902 J&D						7s, reg., 1900. M&N				130		Equipment, 8s, 1884. M&S				104	104
M. & Clark'sv. st'g, 6s, g. 1901 F&A				91	98	N. Y. Lack. & West.—1st mort.				103	109	Pittsb. & West.—1st mort., 1900 J&J				104	104
N. O. & Mobile. 1st 6s, 1930. J&J				122	102	N. Y. Lake Erie & Western				123	123	Port Div., 1st M. 6s, g. 1891. M&N				20	30
Port & India 1st 6s, 1920. M&S				115	118	2d mort. extn. 5s, 1919. M&S				120		Vt. Roy. & Aug.—1st 6s, '99 J&J				100	100
St. Louis Div. 1st 6s, 1921. M&S				97	91	3d mort., 7s, 188											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. & Iron Mt.—(Continued)—				Wabash—(Continued)—				Col. Chic. & Indiana Central...			
Gen. con. ry & l. g., 58, 1931	M&N	74 7/8	75	St. L. & Iron Mt., Cl. Br., 68, 1919, F&A		117 1/2	100	Columbus & Xenia, guar., 8...		150	150
St. L. & Iron Mt., 1st, 68, 1931	M&N	95	99	do St. Cha's Bridge 68, 1903		94		Col. Hoek. Val. & Tol.		66 1/2	66 1/2
2d M., class B, 1906...	M&N	92 1/2	92 1/2	do St. Cha's Bridge 68, 1903				Columbia & Greenville...		100	100
do class C, 1906...	M&N	92 1/2	92 1/2	Wab. Fund, 1907—Var. 78, F&A				do Pref.		100	24 35
South Pacific—1st M., 1888, J&J		102 1/2		do Various 68, F&A				Concord...		50	101 1/2
Pierre C. & O., 1st, 68, F&A				Warren (N.J.)—2d M., 78, 1900...				Concord & Portsmouth, guar., 7...		113	120
Equipment 78, 1895, J&J				W. Jersey & At. 1st M., 68, 1910 M&S		109		Connecticut & Passumpsic...		100	91 92
St. L. Vand. & T.H.—1st M., 78, 97, J&J				W. Jersey—Debtent, 68, 1833, M&S				Connecticut River...		100	1161 163
2d M., 78, 1898...	M&N			1st mort., 68, 1896...	J&J			Connetton Valley...		50	53
2d M., guar., '98...	M&N	110		1st mort., 78, 1892...	A&O	121		Danbury & Norwalk...		50	57 1/2
St. P. & Duluth—1st, 58, 1931, F&A				Consol. mort., 78, 1903...	A&O			Dayton & Michigan, guar., 3 1/2...		50	57 1/2
St. P. Minn. & Man.—1st 78, 1909 J&J		106		West'n Ala.—1st M., 88, '88...	A&O	109	112	do Pref., guar., 8, 50...		141	142
2d 68, 1909...	A&O	108 1/2		2d mort., 88, guar., '90...	A&O	109		Delaware & Bound Brook...		100	123
Dak. Ext., 68, 1910...	M&N	106 1/2	108 1/2	West. Md.—End., 1st, 68, 90...	J&J	115	120	Delaware Lack. & Western...		128 1/2	128 1/2
Minn's U'n., 1st, 68, 1922...	J&J	104	110	2d mort., 68, 1890...	J&J	108	111	Denver & New Orleans...		100	55
Savannah M&N & N.—1st, 78, 1902		112	115	End., 2d mort., 68, 1890...	J&J	115	120	Denver & Rio Grande...		100	42 1/2
At. & Gulf, cons., 78, 1897...	J&J	103		2d mort., pref., 68, 1895...	J&J	107	110	Des Moines & Rio Grande Western...		113	15
1st mortgage, 78...	J&J	103		2d, end. Wash. Co., 68, 1890 J&J		113	120	Des Moines & Fort Dodge...		100	20
S. Ga. & Fla., 1st M., 78, 1899, M&N		110	115	3d, end., 68, 1900...	J&J	117	130	do Pref.		78	80
Scioto Val.—1st M., 78, sink'g fund		97 1/2	100	West'n Penn.—1st M., 68, '93, A&O		107		Det. Lansing & Northern, com...		100	112 1/2
2d mort., 1890...	J&J	98	95	Pitts. Br., 1st M., 68, '96...	J&J	111		do do Pref.		100	113
Consol. 78, 1910...	J&J	92	100	Wheeling & L. Erie—1st, 68, g., 1910				Dubuque & Sioux City...		100	88 1/2
Selma Rome & Dalton—1st mort.		4		Wilm. Columbia & Augusta, 68...		107	109	East Tennessee Virginia & Ga...		100	10 10 1/2
2d mort.		1		Wil. & Weldon—S. F., 78, g., '96 J&J		116	120	do do Pref.		100	18 18 1/2
Incomes		3 1/2	3 1/2	Winona & St. Pet.—1st M., 78, '87 J&J		105 1/2		Eastern (Mass.)...		100	33 33 1/2
St. C. & Pac., 1st M., 68, '98 J&J				2d mort., 78, 1907...	M&N	110		Eastern in N. H.		100	83 1/2
So. Carolina—1st M., 68, 1920...	A&O	101 1/2	102	Wis. Cent.—1st, 78, coups. unfund.				El River...		100	64 68
2d mort., 68, 1931...	J&J	91	91	1st series, new...		179	80	Elmira & Williamsport, 5...		50	540
Bonds, 78, non-mort.	A&O			2d series, new...		42	42 1/2	do Pref., 7, 50...		100	58
Income 78, 1931...		57	59	Wis. Valley—1st, 78, 1909...	J&J	112 1/2	112 1/2	Erie & Pittsburgh, guar., 7...		50	98 104
So. Cen. (N.Y.)—1st mort., 58...		85		Wore & Nashua—58, '93-'95, Var.		100	100 1/2	Evansville & Terre Haute...		100	125 1/2
So. Pac., Cal.—1st, 68, g., 1905-6 J&J		102 1/2	103 1/2	Nash. & Roch., guar., 58, '94 A&O				Fitchburg...		100	125 1/2
Southwestern, Cal.—Conv., 78, 1896				RAILROAD STOCKS. Par				Flint & Pere Marquette...		100	99 1/2
Summit Br., 1st, 78, 1903...	J&J			Ala. Gt. South.—Linn. A., 68, pref.		14 1/2	5	do do Pref.		100	99 1/2
Sub. Haz. & W.B.—1st, 58, 1928 M&N		87		Linn. B., com.		5	6	Fort Wayne & Jackson...		100	85
2d mort., 68, 1938...	M&N	20	30	Ala. N. O. & Pac., ex. pref.		11 1/2	2	do do Pref.		100	30 30 1/2
Susp. B. & Erie June—1st M., 78...		105	108	Albany & Susqueh., guar., 7...		125	129 1/2	Georgia Central...		100	103
Syr. Bing. & N.Y.—consol. 78, '06 A&O		123	127	Allegany Central...		100		Georgia Railroad & Bank'g Co...		100	145 155
Tex. Cent.—1st, ex. fd., 78, 1909 M&N		103 1/2	107	Allegheny Valley...		50		Grand Rapids & Indiana...		100	8 15
1st mort., 78, 1911...	M&N	103 1/2	107	Atchison Col. & Pacific...		20		Grand River Valley, guar., 5...		100	70
Texas & Pac.—1st, 68, g., 1905 M&S		100		Atchison Topeka & Santa Fe...		85 1/2	85 1/2	Green Bay Winona & St. Paul...		100	6 1/2
Consol. mort., 68, gold, 1905 J&J		91		Atlanta & Charlotte Air Line...		61 1/2	62	do Pref.		100	50
Inc. and land gr., reg., 1915, July		57 1/2	57 1/2	Augusta & Savannah, leased...		100		Hannibal & St. Joseph...		100	73
1st (Rio Gr. Div.), 68, 1930...	F&A	83 1/2	83 1/2	Baltimore & Ohio...		199	210	do Pref., 7, 100...		100	73
Texas & St. Louis—1st, 68, 1910 J&D				do Pref., 6...		125	130	Harrisburg P. Mt. J. & L., guar., 7...		100	74
Land grant, incomes, 1920...		15		Balt. & Ohio, 2d, pref.		120	128	Houston & Texas Central...		100	13
Mo. & Ark. Div., 1st, 68...		65	70 1/2	Washington Branch...		200		Huntingdon & Broad Top...		100	13
Tol. Cin. & St. Louis—1st mort.		40		Parkersburg Branch...		8	10	do do Pref.		100	143 143 1/2
Income...		10	12	Boston & Albany...		173 1/2	174	Illinois Central...		100	31 1/2
Tol. Del. & B.—1st mort., 68, 1910		56		Boston & Fitchburg & New Bedford...		100		Indiana Bloomington & West...		100	31 1/2
do 1st Dayton div., 68, 1910				Bost. Clint. Fitch. & New Bedford...		100		Indian. Decatur & Sp., com...		100	2 4
do 1st Ter. trust, 68, 1910				do do Pref.		100		do do Pref.		100	88 1/2
Income, 68, 1910, main line		20		Bost. Con. & Montreal...		110	111	Iowa Falls & Sioux City...		100	88 1/2
Dayton Div. inc., 68, 1910				do Pref., 6...		78	1	Jeff'v. Mad. & Ind'p's, leased...		100	130
Tonawanda Val. & C.—1st, 68, 1931		100		Boston Hartford & Erie new...		102	102 1/2	Joliet & Chicago, guar., 7...		100	119 120
United Co's N.J.—Cons., 68, '94 A&O		112	114	do do old...		149	149	Kansas City Ft. Scott & Gulf...		100	119 120
Sterling mort., 68, 1894...	M&S	120 1/2	122	Boston & Lowell...		50		do do Pref.		100	119 120
do 1st, 68, 1901...	M&S	112 1/2	113	Boston & Maine...		100		Kentucky Central...		100	31 1/2
Cam. & Amb., mort., 68, '89 M&N		112 1/2	113	Boston & New York Air L...		70	79	Keokuk & Des Moines...		100	31 1/2
Union Pac.—1st, 68, g., 1896-99 J&J		113 1/2		do do Pref.		160 1/2	161	do Pref.		100	31 1/2
Land Grant, 78, 1887-9...	A&O	110		Boston & Providence...		100		Lake Erie & Western...		100	112 1/2
Sink F., 88, 1893...	M&S	117 1/2	118 1/2	Boston Revere Beach & Lynn...		115	118	Lake Shore & Mich. So...		100	563 63 1/2
Om. Bridge, sterl. 88, g., '96 A&O		118	122	Brooklyn Elevated, assessm't paid...		4		Lehigh Valley...		100	27 1/2
Reg. 88, 1893...	M&S	103 1/2		Brooklyn & Montauk...		100	25	Lehigh & Wilkesbarre...		100	141
Colorado Cent., 1st M., 68, '90 J&J		100 1/2		do Pref.		100	64	Little Rock & Fort Smith...		100	58 1/2
Denver Pac., 1st M., 78, g., 99 M&N		110		Buff. N. Y. & Erie, leased...		100	23	Little Miami, leased, 8 guar...		100	58 1/2
Kans. Pac., 1st, 68, 1895...	F&A	110		Buffalo N. Y. & Philadelphia...		44	50	Little Schuylkill, leased, 7...		100	58 1/2
do 1st M., 68, 1896...	J&D	108	109	do do Pref.		50	18 1/2	Long Island...		100	58 1/2
do 1st R. & L.G.D'd, '99 M&N		108		Buffalo & Pittsburgh & Western...		100		Louisiana & Mo. Riv., com...		100	53 1/2
do Inc. No. 11, 78, 1916 M&S		108		Buffalo & Southwestern...		100		do Pref., guar.		100	60 66
do Inc. No. 16, 78, 1916 M&S		108 1/2		Burlington C. Rapids & North...		81	83 1/2	Louisville & Nashville...		100	60 66
do Den. Div., 68...		106 1/2		Cal. & St. Louis...		21	26	Louisville New Albany & Chic...		100	61 62
do 1st cons. M., 68, 1912 M&N		100 1/2		Cairo & Vincennes, pref.		4	10	Macon & Augusta...		100	68 72
Atch. Col. & Pac., 1st, 68, 1905 Q...		93		California Pacific...		50		Manchester & Lawrence...		100	161 163
Atch. J. Co. & W., 1st, 68, 1905 Q...		90		Camden & Atlantic...		50		Manhattan Beach Co...		100	18 19
Utah Cen.—1st M., 68, g., 1890 J&J		90		do Pref.		50	51	Manhattan Railway...		100	44 47
Utah So.—Gen. M., 78, 1903...	J&J	105		Canada Southern...		100	67 1/2	do do 1st pref.		100	83 86
Extension, 1st, 78, 1809...	J&J	100		Catawissa...		50	24	do common		100	44 47
Utica & B'k R.—Mort., 78, '91 J&J		107		do 1st pref.		50	53 1/2	Marietta & Cincinnati, 1st pref...		50	118 120
Valley of Ohio—1st mort		100	108	do 2d pref.		50	53 1/2	do do 2d pref.		50	118 120
Verm't & Can. M., 88...	J&J	56	57	Cedar Falls & Minnesota...		100	140	Marq. Houghton & Ont...		100	118 120
Mississippi, 78, 1891...	J&J	9	11	Cedar Rapids & Mo. & Ia. Ld...		100		do do Pref.		100	2 4
Vermont Cen.—1st M., 78, '86 M&N		3	5	do Pref., 7...		100		Massachusetts Central...		100	2 4
2d mort., 78, 1891...	J&D	56	57	Central of Georgia...		100	103	Memphis & Charleston...		100	10 11 1/2
Income extension 88...	M&N	56	57	Central Iowa...		28	28	Metropolitan Elevated...		100	81 84
Stansstead S. & C., 78, 1887...	J&J	56	57	do 1st pref.		100	45 52	Mexican Central...		100	20 24
Verm't Mass.—1st M., 68, '83 J&J		100 1/2	100 1/2	do 2d pref.		100	30 40	Mexican National...		100	7 7 1/2
Conv. 78, 1885...	J&J	93 1/2	95 1/2	Central of New Jersey...		100	69 1/2	do Pref.		100	93 94
Vicksburg & Mer.—New 1st mort.		93 1/2	95 1/2	Central Ohio...		50	55	Michigan Central...		100	14 1/2
2d mort., income		29	32 1/2	do Pref.		50	55	Michigan & Ohio...		100	15 25
Virginia Midland—1st series, 68...		108	114	Central Pacific...		100	86 1/2	Midland of New Jersey...		100	17 18
2d series, 68...		107 1/2	108 1/2	Charlotte Col. & Aug...		100	34 36	do do Pref.		100	48 50
3d series, 3-68...		92 1/2	94	Chesapeake & Ohio, common...		22	24	Mine Hill & S. Haven, leased...		50	28 1/2
4th series, 3-1-58...		52	60	do 1st pref.		100	23 1/2	Minneapolis & St. Louis...		100	62 64
5th series, 58...		93	94	do 2d pref.		100	23 1/2	Missouri Kansas & Texas...		100	32 1/2
Incomes, cumulative...		10 1/2	55	Cheshire, pref.		100	81 62	Missouri Pacific...		100	101 1/2
Wabash—1st M., 68, 1900, ex. F&A		10 1/2	55	Chicago & Alton...		100	135	Mobile & Ohio RR...		100	17 18
Mort., 78, 18 9-1900...	A&O	85		Chicago & Atlantic...		18		Morris & Essex, guar., 7...		100	122 1/2
2d mort., 78, ext. 1893, ex. M&N		99 1/2		Chicago Burlington & Quincy...		123	124	Nashville, Chat. & St. Louis...		100	59 1/2
Equipment, 78, 1884...	M&N	30		Chicago & Canada Southern...		2	5 1/2	Nashua & Lowell...		100	143 152
General mort., 68, 1920...	J&J	80 1/2		Chicago & East Illinois...		80	90	Nashua & Rochester, guar., 3...		100	56 3
Chic. Div., 58, 1910...	J&J	78 1/2	80 1/2	Chicago Iowa & Nebraska...		140	143	Newburg Dutchess & Conn...		100	1 1/2
Hayward Div., 68, 1910...	J&J	100		Chicago Milwaukee & St. Paul...		105 1/2	105 1/2	New Jersey & New York...		100	15 25
Tol. P. & West., 1st 78, 1917...		100		do Pref., 7, 100...		120 1/2	121	do Pref.		100	1

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL BONDS.			MISCELLANEOUS.			MISCELLANEOUS.			MISCELLANEOUS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
RR. STOCKS.											
CONTINUED.											
N. Y. & N. England. 100	48 1/2	49	Lehigh Nav. (Cont'd)	110		Jackson (N. H.). 1000	1165	1175			
N. Y. & N. H. & Hartf. 100	170	175	6s, ep. & reg. '97 J&D			King Philip (F. R.) 100					
N. Y. Ont. & West. 100	25 1/4	26 1/2	Cons. M. 1911 75 J&D	115		Laconia (Me.). 400	560	570			
do pref. 100	78	80	Morris—Boat loan, '85			Lancaster (N. H.) 400	660	675			
N. Y. Penn. & Ohio 100	13 1/4	14	New mort. 1910	83		L'el Lake Mills (F. R.)					
do pref. 100	14 1/2	15 1/2	Penn.—6s, coup. 1910			Lawrence (Mass.) 1000	1635	1650			
N. Y. Prov. & Bost. 100	148	152	Schuylkill Nav. 1910			Lowell (Mass.) 600	6 5	7 0			
N. Y. Susq. & Western 100	16	17	1st M. 6s, 1897 Q-M	107		Lowell Bleachery 200	245	250			
do pref. 100	16	17	2d M. 6s, 1907 J&J	88		Lowell Mach. Shop. 500	980	1000			
N. Y. West Shore & B. 28	31	33	Mort. 6s, ep. '95 J&J	80		Lyman M. (Mass.) 100	103	110			
Nor. & West. com. 100	15	20	6s, imp. ep. '80 M&N	80		Manchester (N. H.) 100	140	142			
do pref. 100	47 1/2	48	6s, bt. & car, 1913 M&N	65		Mass. Cotton. 1000	1320	1340			
No. Pennsylvania. 50		63 1/2	7s, bt. & car, 1915 M&N	63		Mechanics (F. R.) 100					
Northern Central. 50	51	55 1/2	Susq. 6s, ep. 1918 J&J	60		Merchants (F. R.) 100					
North'n N. Hamp. 100	109	109 1/2	7s, coup. 1902 J&J			Merchants (F. R.) 100	1380	1400			
North'n Pac. com. 100	48		Union—1st 6s, '83 M&N			Metacomet (F. R.) 100					
do pref. 100	85 1/4	85 1/2	CANAL STOCKS.			Middlesex (Mass.) 100	220	221			
Norw. & Worcester. 100	155 1/2	157	Cal. & Chi. Can. & Dock	30	38	Narragansett (F. R.) 100					
Ord. & L. Champ. 100	15	25	do pref.	75	83	Nashua (N. H.). 500	625	635			
Ohio Central. 100	13	13 1/2	Del. & Hudson. 100	108 1/2	109	Naukeag (Mass.) 100	120	122			
Ohio & Miss. 100	32 1/2	33	Del. Div. leased. 80			N. E. Glass (Mass.) 37 1/2	90	91			
Ohio Southern. 100	12	12	Lehigh Navigation. 50	85 1/2	86 1/2	Newmarket. 100	1480	1500			
Old Colony. 100	134 1/2	134 1/2	Morris, guar. 4. 100	67 1/2		Pacific (Mass.) 1000	1300	1310			
Oregon & Calif. 100			do pf. guar. 10. 100			Pepperell (Me.). 500	1115	1125			
Oregon Short L. ne. 100			Pennsylvania. 50			Pocasset (F. R.) 100					
Oregon Trans-Cont. 100	84	84 1/2	Schuylkill Nav. 50	111 1/2	12 1/2	Rich. Bord'n (F. R.) 100					
Oswego & Syr. guar. 100	140	148	Susquehanna. 50			Robeson (F. Riv.) 1000					
Panama. 100			MISCELLANEOUS BONDS.			Sagamore (F. Riv.) 100					
Paris & Decatur. 50	59 1/2	60	Balt. Gas Light 6s. 100	100	103 1/2	Salmon Falls (N. H.) 300	330	340			
Pennsylvania RR. 50	28	30	Ant. (Balt.). 2 6s. & 107	107	110	Sandw. Glass (Mass.) 80	43	50			
Peoria Dec. & Ev. 100	25 1/2	26	Mort. 6s, g. 1904 J&J	107	110	Shove (Fall Riv.) 100					
Phila. & Erie. 50	54 1/2	54 1/2	Un. RR. 1st, end. 6s. 113	120		Slade (Fall Riv.) 100					
Phila. & Reading. 50	54 1/2	54 1/2	do 2d, end. 6s. M&N 103			Stafford (Fall Riv.) 100					
Phila. & Tren. 10. 100	181		Col. Coal & Iron—1st, 6s. 103	80	80	Stark Mills (N. H.) 1000	1350	1375			
Phila. Wilm. & Balt. 50			Cor. & Clin. Br. 6s. 103			Tecumseh (F. R.) 100					
Pitts. Cin. & St. L. 50			Gold & Stock Tel. 100	102		Thorncliff (Mass.) 1000	1000	1050			
Pitts. & Con. pref. 50			Iron Steamboat. 1st. 100	102		Tremont (F. R.) 100	149	150			
Pitts. Ft. W. & C. guar. 100	135	135 1/2	Mariposa—7s, '86 100	102		Troy C. & W. (F. R.) 500					
Pittsburg & Western 100	20	21	Mutual Union Tel. 6s. 73 1/2	74 1/2		Union C. M. F. (F. R.) 100					
Port. & Sag. & Ports, Isl. 6 111	112		Northw. Tel.—7s, 1904 100	102		Wampanoag (F. R.) 100					
Port. & Sag. & Angusta 6 111	112		Oreg. R. & N. 1st, 6s. J&J 105	106 1/2		Washington (Mass.) 100	65	70			
Port. & Sag. & Angusta 6 111	112		Pull'm Palace Car— 107	109		Weed Sew. M'f. (Ct.) 25					
Port. & Sag. & Angusta 6 111	112		3d series, 8s, '87 F&A 113 1/2	114		Westamoo (F. R.) 100					
Port. & Sag. & Angusta 6 111	112		4th do 8s, '92 F&A 113 1/2	114		William's (Ct.) 25					
Port. & Sag. & Angusta 6 111	112		Deb't're, 7s, '88 A&O 104	104 1/2		York Co. (Me.) 750	1065	1075			
Port. & Sag. & Angusta 6 111	112		St. L. Bridge & Tun— 104	104 1/2		COAL & MISCEL.					
Port. & Sag. & Angusta 6 111	112		1st, 7s, g. 1929 A&O 121	123		Caribou Con. Min'g 10					
Port. & Sag. & Angusta 6 111	112		Sp. Val. W. W.—1st, 6s. 110			Cent. Arizona Min. 100					
Port. & Sag. & Angusta 6 111	112		Sterling Iron & Ry. 107	109		Colorado Coal & I. 100	30	30			
Port. & Sag. & Angusta 6 111	112		Series B. Inc. 1894 104	104 1/2		Cumberland Coal I. 100					
Port. & Sag. & Angusta 6 111	112		Plain income 6s, '96 37			Homestake Min'g 100					
Port. & Sag. & Angusta 6 111	112		Western Union Tel.— 115 1/2			Lehigh & Wilkes. 100					
Port. & Sag. & Angusta 6 111	112		7s, r. & c., 1900 M&N 115 1/2			Mariposa L. M. Cal. 100					
Port. & Sag. & Angusta 6 111	112		Sterling 6s, 1900 M&N 115 1/2			do pref. 100					
Port. & Sag. & Angusta 6 111	112		MISCELLANEOUS STOCKS.			Maryland Coal. 100	15	17			
Port. & Sag. & Angusta 6 111	112		Amer. Elec. & Ill. Co. 4	5		New Central Coal. 100	14	17			
Port. & Sag. & Angusta 6 111	112		Aspinwall Land. 10	6	6 1/2	N. Y. & S. B. & C. 100					
Port. & Sag. & Angusta 6 111	112		Boston Land. 10	6	6 1/2	Ontario Sil. Min'g 100					
Port. & Sag. & Angusta 6 111	112		Boston Water Power. 2 1/2	2 1/2		Pennsylvania Coal. 50					
Port. & Sag. & Angusta 6 111	112		Brookline (Mass.) L'd 5 1/2	2 1/2	2 1/2	Roch. & Pitts. coal. 100					
Port. & Sag. & Angusta 6 111	112		Brush Illuminat'g Co. 80			Quicksilver Min'g 100	8	10			
Port. & Sag. & Angusta 6 111	112		Can. Con. (Balt.) 100	60	60	do pref. 100	38	40 1/2			
Port. & Sag. & Angusta 6 111	112		Cev. & Cin. Bridge, pf. 180	200		St. L. Steel & Ore. 100					
Port. & Sag. & Angusta 6 111	112		Edison Electric Illum. 350	400		GOLD & SILVER MINING STOCKS.					
Port. & Sag. & Angusta 6 111	112		Edison Electric Light. 35			(N. Y. & SAN. FRAN.)					
Port. & Sag. & Angusta 6 111	112		Fuller Electric Light. 70			Alfa Consol. G&S 100	2 1/2	2 1/2			
Port. & Sag. & Angusta 6 111	112		Iron Steamboat Co. 100	60	60	Alta Montana. 100	2 1/2	2 1/2			
Port. & Sag. & Angusta 6 111	112		Keeley Motor. 6 1/2	8		American Flag. 10	10	10			
Port. & Sag. & Angusta 6 111	112		Maverick Land. 10	1 1/2	2	Amie. 10	10	10			
Port. & Sag. & Angusta 6 111	112		V. E. Mtg. Secur. (Bost.) 50	1 1/2	1 1/2	Bassick. 100					
Port. & Sag. & Angusta 6 111	112		N. Hampshire Land 25	50	1 1/2	Bechtel. 100	50	60			
Port. & Sag. & Angusta 6 111	112		Land scrip 138 1/2	138 1/2		Belle Isle. 100	1 30	2 00			
Port. & Sag. & Angusta 6 111	112		Oregon Ry. & N. Co. 100	138 1/2	138 1/2	Bodie. 100	1 30	2 00			
Port. & Sag. & Angusta 6 111	112		Pacific Mail SS. Co. 100	41 1/2	42 1/2	Bonanza Chief. 100	2 1/2	2 1/2			
Port. & Sag. & Angusta 6 111	112		Pull'm Palace Car 100	120	122	Bulwanger. 100	1 00	1 00			
Port. & Sag. & Angusta 6 111	112		St. Louis B'dge, 1st pref. 100	132	134	Calaveras. 100	90	90			
Port. & Sag. & Angusta 6 111	112		2d pref. certificates. 100	140	144	Caledonia B. H. 100	1 00	1 00			
Port. & Sag. & Angusta 6 111	112		St. Louis Tunnel RR. 100	101	105	California. 100	20	25			
Port. & Sag. & Angusta 6 111	112		St. Louis Transfer Co. 100	101	105	Cherokee. 100	1 00	1 00			
Port. & Sag. & Angusta 6 111	112		Stand. Water Meter. 100	101	105	Chrysolite. 100	1 48	1 50			
Port. & Sag. & Angusta 6 111	112		Sutro Tunnel. 100	68		Chollar. 100	1 1/2	1 1/2			
Port. & Sag. & Angusta 6 111	112		U. S. Electric Light. 117	170		Climax. 100	10	10			
Port. & Sag. & Angusta 6 111	112		Union RR. 8 1/2 Yards. 170			Consol. Imperial. 100	10	10			
Port. & Sag. & Angusta 6 111	112		EXPRESS STOCKS.			Consol. Pacific. 100					
Port. & Sag. & Angusta 6 111	112		Adams. 100	130	134	Consol. Virginia. 100	40	42			
Port. & Sag. & Angusta 6 111	112		American. 100	91	92	Crown Point. 100					
Port. & Sag. & Angusta 6 111	112		United States. 100	60	66	Dunderberg. 100					
Port. & Sag. & Angusta 6 111	112		Wells, Fargo & Co. 100	124	130	Dunkin. 100					
Port. & Sag. & Angusta 6 111	112		TELEGRAPH STOCKS.			Edwards. 100					
Port. & Sag. & Angusta 6 111	112		American District. 100			Father De Smet. 100	4 50	5 00			
Port. & Sag. & Angusta 6 111	112		Amer. Tel. (Phila.) 67	67		Findley. 100					
Port. & Sag. & Angusta 6 111	112		Amer. Dist. & Cable. 25	50	58	Gold Placer. 25					
Port. & Sag. & Angusta 6 111	112		Atlantic & Pacific. 25	50							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Red Elephant	10		07	Tremont	100	114	115	Marine	100	135		CINCINNATI.			
Blaine Sun	5	06		Union	100	141	141½	Market	100	135		Amazon (new stock)	20	98	
Robinson Consol.	50	130	140	Washington	100	127	127½	Mechanics	25	147		Aurora		90	
Sierra Nevada	100	350		Webster	100	107½	108½	Mechanics & Tr.	25			Cincinnati	25	150	
Silver Cliff	50	25	37	BROOKLYN.				Mechanics	100	120		Citizens	20	123	125
South Hite, new	25	08		Atlantic (State)	180	185		Mercantile	100			Commercial	25	185	190
South Pacific	25	09	10	Brooklyn	118	123		Mechanics' Exch'ge	50	123	100	Eagle	100	105	110
Spring Valley	100	68	250	First National	255	270		Metropolitan	100	183	100	Enterprise	20	90	100
Standard	100			Fulton	123	130		Nassau	100	120	126	Eureka	20	170	175
Tip Top	100			City National	260	280		New York	100	145	153	Firemen's	20	150	
Tuscarora	100	07		Commercial	110	120		N. Y. Nat. Exch'ge	100			Gorman's	20	x103	109
Unadilla	100	03	05	Long Island	106	110		New York County	100			Globe	20		100
Union Consol.	100	3		Manufacturers'	96	100		Ninth National	100	120		Mechanics' & Manuf	20	153	160
BOSTON MINING STOCKS.				Mechanics'	200	205		North America	70			Miami Valley	50	98	100
Allouez	25	24	23½	Nassau	180	190		North River	50			National	100	150	154
Atlantic	25	16½	17	Brooklyn Trust	163	175		Oriskany	25	135		Security	20		115
Arctic	25	306	306	CHARLESTON.				Pacific	50	150		Union	20		80
Blue Hill (Me.)	10	206	406	B'k of Chas. (NBA)	100	103		Park	100	157	160	Washington	20	x123	128
Brunswick Anthony	5	14	15	First Nat. Chas.	100	150		People's	25	20	100	Western	25	153	155
Calumet & Hecla	25	251	253	People's National	100	130		Phenix	20		100	HARTFORD, CONN.			
Catalpa Silver	10	77½	80c	Chicago Nat.	100	117		Republic	100	130	140	Ætna Fire	100	229	235
Central	25	20	30	Commercial Nat.	260	270		Second National	100			Connecticut	100	125	126
Contentment Silver	25	19	3	Fifth National	100	180		Seventh Ward	100	100		Hartford	100	290	300
Copper Falls	50	14	3	First National	100	170		Shoe & Leather	100			National	100	125	128
Dana	25			Hide and Leather	125			St. Nicholas	100			Orient	100	97	100
Douglas (Me.)	5	75c	95c	Home National	100	69		State of N. Y.	100			Phenix	100	190	195
Duncan Silver	20	106	150	Mechanics' Nat.	100	325		Tradesmen's	40	116		Steam Boiler	40	72	75
Franklin	25	14	15	Nat. B'k of Illinois	100	145		United States Nat.	50	150		LONDON.			
Harshaw Silver	20	250	500	Northwestern Nat.	100	285		Wall Street Nat.	50	102		Commercial Union	25	20½	21½
Humboldt	25			Union National	100	285		PHILADELPHIA				Guardian	50	66	68
Hungarian	25	100	200	Union Stock Yds Nat.	100			B'k of N. America	100	285		Imperial Fire	25	140	143
Iron	25	13	2	Citizens' National	150	152		Central National	100			Lancashire F. & L.	25	7	7½
Minnesota	25	250	500	Commercial Bank	160			City National	50	108		London Ass. Corp.	12½	60	62
National	25	14	13	Exchange Nat. Bank	107	108		Commercial Nat.	50	60		Liv. & Land & Globe	20	21	21
Oscoda	25	32½	33	First National	225	230		Commonwealth Nat.	50	34		North Brit. & Life	5	49½	50½
Pewabic	25	10	11	Fourth National	170	175		Consolidation Nat.	30			North Brit. & Mer.	29	31	
Phenix	25	250	750	German National	125			Corn Exchange Nat.	50			Queen Fire & Life	1	3	3½
Pontiac	25	100	200	Mechanics' National	133	134		Eight Nat.	100			Royal Insurance	3	29½	30
Quincy	25	62½	64	Metropolitan Nat.	135	140		First Nat.	100			NEW ORLEANS.			
Silver Islet	25	500	\$1	Nat. Lat. & Bk. of Com.	180	93		Farmers' & Mech.	100	139		Crescent Mutual	119	120	
Star	25		6	Second National	137½	140		Kensington Nat.	50	75		Factors' and Traders'	120	121	
Sullivan (Me.) Silver	1	1	1½	Third National	145	147		Manufacturers' Nat.	25	27½		Fireman's	120	121	
Winthrop	25	150	300	Union Nat.	100	127½		Mechanics' Nat.	100			Germania	118	118	
BANK STOCKS.				Western German Bank	105			Mechanics' Nat.	100			Hibernia	x113½	115	
BALTIMORE.				HARTFORD.				Mechanics' Nat.	100			Home	35	39	
Bank of Baltimore	100	137	140	Ætna Nat.	100	123	139	Nat. B'k Commerce	50			Hope	98	103	
Bank of Commerce	25	14	18	American Nat.	50	70	75	Nat. B'k Germant'n	50			Lafayette	56	61	
Citizens'	100	118	126½	Charter Oak Nat.	100	140	144	Nat. B'k N. Liberties	50	162		Mechanics' & Traders'	122½	124½	
Com. & Farmers'	100	113½	117	City Nat.	100	90	93	Nat. B'k Republic	100	120		New Orleans Ins. Ass'n	35	37	
Farmers' B'k of Md.	30	31	35	Connecticut River	50	53		Nat. Security	100			People's	34	69	
Farmers' & Merch.	40	50	52	Far. & Mech. Nat.	100	138	142	Penn National	50	69		Sun Mutual	125½	129	
Farmers' & Planters	25	41	44	First Nat.	100	120	122	Philadelphia Nat.	100	212		Tenuta	136		
First Nat. of Balt.	100	130	136	Hartford Nat.	100	172	175	Second Nat.	100			NEW YORK.			
Franklin	60	97	100	Mechanics' Nat.	100	130	132	Seventh Nat.	100			American	50	140	150
German American	100	106		National Exchange	50	72	76	Sixth Nat.	100			American Exch.	100	105	110
Howard	10	35	10½	Phenix Nat.	100	170	174	Southwark Nat.	50			Bowery	25	190	205
Marine	30	12	12½	State Nat.	100	105	110	Spring Garden	50			Broadway	25	165	170
Mechanics'	100	130	139	LOUISVILLE.				Third Ward	50			Brooklyn	170	195	
Mechanics'	100	130	139	Bank of Kentucky	100	145	148	Third Nat.	100			Citizens'	20	140	150
National Exch'ge	100	118		Bank of Louisville	100	88		Underground	100			City	70	115	120
People's	25	20	21	Citizens' National	100	125	128	Union Nat.	50	70		Clinton	100	120	130
Second National	100	160		Falls City Tobacco	100	125	125½	Western Nat.	50	96½		Columbia	30	40	
Third National	100	108	110	Farmers' of Ky	100	108		West Philadelphia	100	115		Commercial	50	90	100
Union	75	82	87½	First Nat.	100	104	105	PORTLAND, ME.				Continental	100	229	230
Western	20	40	30	German Ins. Co.'s	100	106		Canal Nat.	50	x58	60	Eagle	40	210	220
BOSTON.				German	100	112	113	Casco Nat.	100	165	166	Empire City	100	75	85
Atlantic	100	140	151	German National	100	135		First Nat.	100	165	166	Exchange	30	90	100
Atlas	100	121	121½	Kentucky Nat.	100	143	146	Mechanics' Nat.	75	x119	120	Farragut	50	117	125
Blackstone	100	106½	107	Louisv. Banking Co.	40	218	220	National Traders'	100	160	161	Firemen's	17	80	90
Boston Nat.	100	119	120	Masonic	100	126	127	City Bank	26	26		Firemen's Trust	10	95	103
Boylston	100	116	116½	Mechanics' Nat.	100	130	137	First Nat.	100	135	136	Frank & Emp'um	115	120	
Broadway	100	109	109½	Northern of Ky.	100	111		Mechanics' Nat.	100	112		German-American	100	180	190
Bunker Hill	100	179	180	Second Nat.	100	105	106	Nat. Bk of Virginia	100	93	95	Germania	50	140	147½
Central	100	67	68	Security	100	148	150	Planters' Nat.	100	116		Globe	50	110	120
City	100	118	118½	Third National	100	120		State Bank of Va.	100	105		Greenwich	25	250	270
Columbian	100	126	126½	Western	100	110		ST. LOUIS.				Guardian	100	60	70
Commerce	100	118	118½	West. Financ. Corp.	100	111	112	B'k of Commerce	100	450		Hamilton	15	117	120
Commonwealth	100	112	114	NEW ORLEANS.				Commercial	100	312½		Hanover	50	130	140
Continental	100	115	115½	Canal & Banking	100	x134	137	Continental	100	175		Hoffman	50	75	85
Eagle	100	108	108½	Citizens' Nat.	100	134	135½	First National	100	150		Home	100	140	145
Elite	100	119	119½	Germania Nat.	100	137½	140	Fourth National	100	150		Howard	50	80	85
Exchange	100	127	127½	Hibernia Nat.	100	130½	135	International	100	98		Importers' & Tr.	50	70	80
Everett	100	113	113½	Louisiana Nat.	100	125		Mechanics'	100	105½		Irving	100	60	70
Faneuil Hall	100	130	130½	Metropolitan	100	104½	108½	Mechanics' Nat.	100	113		Jefferson	30	123	130
First National	100	197	200	Mutual Nat.	100	122		St. Louis National	100	113		Kings Co. (B'klyn)	20	195	205
First Ward	100	112	114	New Orleans Nat.	100	180	200	Third National	100	82	85	Knickbocker	30	70	80
Fourth National	100	114	115	People's	50	58½	60½	Valley National	100	100		Lafayette (B'klyn)	50	100	105
Freemans'	100	115½	118	State Nat.	100	119		SAN FRANCISCO.				Lamar	100	70	75
Globe	100	106	106½	Union Nat.	100	132½	137	Bank of California	100	164½		Long Is'd (B'klyn)	50	100	108
Hamilton	100	117	118	NEW YORK.				Clay							

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York New Haven & Hartford.

(For the year ending September 30, 1882.)

The report to be submitted at the annual meeting in the city of New Haven contains the following income account for the fiscal year terminating September 30, 1882:

INCOME IN 1882.	
From Passengers.....	\$3,393,513
Freight.....	2,095,855
Mails.....	144,256
Express.....	234,867
Extra baggage.....	18,135
Rents.....	69,481
Interest.....	11,696
Total.....	\$5,937,807
Operating expenses.....	\$3,803,678
Taxes.....	264,440
Int. on Harlem River & Portchester RR. bonds.....	170,000
Total expenses.....	\$4,238,119
Balance.....	\$1,699,688

The report says: "There has been a steady increase in the business of the road during the year. The train mileage has increased from 2,883,626 in 1881 to 3,697,211 this year. To meet the wishes of the public we have, during the last year, run more trains than the increase of traffic called for, and this has increased the mileage more in proportion than the business has increased. Besides, the train mileage this year includes that of the Shore Line division, which has not heretofore been the case. It will be borne in mind that in this report the receipts and expenses of the Shore Line (heretofore reported separately) are also included.

"Several improvements have been made during the past year in buildings, bridges, rolling stock, &c. Several new engines and cars have been added to the equipment, quite sufficient, as your directors believe, to make the condition of your property in these respects as good now as it was at the beginning of the present year. It will be remembered also that from the earnings of last year the sum of \$300,000 was set apart to be applied to permanent improvements thereafter to be made. This sum was charged in last year's expenses as appropriated for the purchase of lands, bridges and equipment, and has all been expended during the present year for these various purposes. About \$140,000 of it have been expended in buying additional lands at Harlem River, Meriden and elsewhere, and the remaining \$160,000 have been expended in a new stone arch bridge at Westbrook, new guard piers around the supporting piers of the Shore Line bridge across the Connecticut River, three new locomotives, and several drawing room and other passenger cars."

"In September last a lease of the Air Line Railroad to this company for 99 years was substantially concluded. This lease was to take the place of the pooling arrangement between the two companies for the same period. The formalities needful to the validity of the lease were not all completed until November 25th, when it was almost unanimously approved by the stockholders of this company, the stockholders of the Air Line Company having approved the same some time in October previous. The various 'cash assets' held by this company, and heretofore reported under that head, are in the report of this year, as will be observed, treated as a sinking fund. Some of these assets have been held by the company for several years, though the principal item is the investment in the New Haven & Northampton Company, made last year and mentioned in our last annual report. The matter of improving the curvature and grades of our New York division has been under consideration for the last year or more, and, in our opinion, the time has come when it is safe to assume that the increasing business of the road will justify a substantial expenditure in this direction. The Board has already taken steps, by way of surveys, etc., towards these improvements. These alterations will necessitate the expenditure of more money for the next year or two than will be available from the earnings of the road. It is expected, therefore, that they will be carried on with money raised upon the credit of the company."

CONDENSED BALANCE SHEET, OCTOBER 1, 1882.

Dr.	Cr.
Construction Account.....	\$12,889,584
Equipment.....	2,154,454
Real Estate.....	580,274
Docks and Wharves.....	128,988
Sinking Fund.....	1,136,286
Materials and Supplies.....	347,802
Due from Agents.....	187,518
Due from other Roads.....	164,670
Advances.....	15,809
Loans, Stock, &c.....	1,170,570
Cash.....	220,997
	\$18,976,636
Capital Stock.....	\$15,500,000
Interest Unpaid.....	13,233
Bills Payable.....	514,762
Accounts Payable.....	579,584
Contingent Account.....	189,018
Profit and Loss.....	2,179,958
	\$18,976,636

Rochester & Pittsburg.

(For the year ending Sept. 30, 1882.)

The annual report has been issued for the year ending with September, and gives the following information:

Gross earnings of the road.....	\$305,988
Operating expenses.....	204,408
Net earnings.....	\$101,580

The report says: "This is gratifying, when we remember that the year has been almost wholly devoted to the improvement of the road, and to urging forward the construction of its various branches. The local business has increased until now it amounts to about three thousand dollars per mile, which is sufficient to pay all operating expenses and fixed charges of the company. We expect to finish the extensions of the road from Ashford to Buffalo, and from Salamanca to Beech Tree and to Du Bois, by February next, when the company will have immediately a large increase in tonnage of both coal and lumber." * * *

"We succeeded in making a favorable running contract with the Silver Lake Railroad Company, which corporation is owned by the Town of Perry located at the head of Silver Lake. This railroad is about seven and one half miles in length, and connects Perry and Silver Lake with the New York Lake Erie & Western Railroad at East Gainesville." * * *

"We have, subject to the approval of our stockholders, effected the purchase, by lease, of the Rochester & Ontario Belt Line Railroad Company, which runs from North St. Paul Street, in the City of Rochester, to the port of Charlotte, on Lake Ontario, where it owns the most extensive and desirable dock facilities at that port, as well as the finest grounds for excursion parties on the lake. * * * The work of building the Buffalo and Pitts. division of the road has progressed very rapidly since the lawsuits with the New York Lake Erie & Western Railroad Company have been adjusted. The settlement with that company was made by our company relinquishing its adopted line on the east bank of the Clarion River from Ridgway south six miles, and accepting in place of it the line adopted by the New York Lake Erie & Western Railroad Company on the west bank of the Clarion." * * *

"Track-laying will commence from Johnsonburgh south about December 1. From the mouth of Little Toby, up that stream to Beach Tree and thence across to Falls Creek and DuBois, the grading and bridging is progressing very rapidly, so that we expect to finish the road to DuBois about February next. The division from DuBois to Punxsutawney, about twenty-five miles, will be mostly graded this fall, so that the track can be laid in the spring and the road opened to the Punxsutawney coal fields early next summer.

"Since the close of the fiscal year—i.e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to twenty millions of dollars, divided into two hundred thousand shares of one hundred dollars each. The object of this increase was to purchase and cancel the intended issue of three millions two hundred thousand dollars of the income bonds of the Buffalo and Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co., and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has three hundred thousand dollars cash working capital, and no bonded or floating debt. The four millions of dollars of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates."

INCOME ACCOUNT, 1881-82.

Earnings.	
Passengers.....	\$116,275
Freight.....	177,175
Mail.....	8,096
Express.....	4,982
Telegraph.....	394
News privilege.....	300
Rents.....	429
Interest received on balances, &c.....	1,335
	\$305,988
Expenses.	
Maintenance of roadway.....	\$51,386
Maintenance of equipment.....	27,017
Transportation.....	95,544
General expenses.....	27,459
	\$204,408
Net earnings.....	\$101,580
Interest on first mortgage, including Sept. 1882.....	\$78,000
Interest on Car Trust, including Sept. 1882.....	12,561
Interest on balances.....	2,532
Taxes.....	18,152
	\$111,249
Deficit.....	\$9,669

BALANCE SHEET, SEPTEMBER 30, 1882.

Dr.	Cr.
Rochester & Pittsburg construction.....	\$7,089,331
Rochester & Pittsburg equipment.....	507,254
Investment account.....	5,828,253
Materials and supplies.....	37,598
Cash on hand.....	31,996
Rents due the company.....	22
Due from agents and conductors.....	9,542
Due from foreign roads, car service and tickets.....	1,731
Due from individuals (other accounts).....	6,790
Profit and loss—	
Deficit, 1881.....	\$29,315
Deficit, 1882.....	9,669
Total.....	\$13,550,435

Dr.	Cr.
Capital stock.....	\$10,000,000
First mortgage bonds Rochester & Pittsburg RR.....	1,300,000
First mortgage bonds Perry RR.....	20,000

Income and mortgage bonds.....	\$1,870,000
Car trust series No. 1.....	178,000
Car trust series No. 2.....	114,000
	\$13,482,000
Amounts charged to the various accounts, but not payable until October, 1882.....	68,435
	\$13,550,435

* Investment in the following roads: Rochester & Charlotte RR., Perry RR., Buffalo Rochester & Pittsburg RR., Great Valley & Bradford RR., Bradford & State Line RR., Pittsburg & New York RR.

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—The press dispatches from Little Rock, Ark., December 30, said: "In 1868 the State Legislature passed an act lending the State credit to railroad companies to the extent of \$10,000,000. Bonds to various railroads were issued for nearly \$6,000,000. Subsequently the State Supreme Court decided that the act had not been legally passed. Several months ago W. C. Tompkins, a holder of bonds issued by the Little Rock & Fort Smith Railroad, filed a bill in the United States Circuit Court at Little Rock to compel that company to pay the State bonds, and to foreclose the State lien on the railroad. The railroad company filed a demurrer. The Circuit Court, in an opinion written by Judge Caldwell of the United States District Court, and concurred in by Judge McCrary of the United States Circuit Court, has overruled the demurrer, holding that the lien in favor of the State to secure the payment of the State bonds loaned to the original company is paramount to the lien created by the subsequent mortgage, under which the defendant claims, and that the holders of the State bonds are entitled to be subrogated to the lien of the State to secure their payment. The Court further holds that the decision of the Supreme Court of the State, that State bonds are not binding obligations of the State, in nowise affects the rights of bondholders against the company, or the validity of the statutory lien to secure their payment. The bonds affected by this decision represent nearly one half of the disputed debt of the State."

The *Little Rock Gazette* comments on the decision as follows:

"As already explained, the railroad aid bonds were issued by the State under the act of 1868. They were accepted and used by five railroad companies, to which the following issues of bonds were made:

Little Rock & Fort Smith.....	\$1,000,000
Little Rock Pine Bluff & New Orleans.....	1,200,000
Mississippi Ouachita & Red River.....	600,000
Memphis & Little Rock.....	1,200,000
Arkansas Central.....	1,350,000
Total.....	\$5,350,000

"To which sum must be added twelve years' interest at seven per cent.

"The Memphis & Little Rock Railway Company owns and holds \$938,000 of the \$1,200,000 bonds originally issued to that corporation, and the bonds owned and held by the Little Rock & Fort Smith Railway Company amount to \$644,000. These bonds were purchased years ago upon advice of counsel, at very low figures, with a view of hedging against a possible decision by the courts holding the railroads and not the State liable for the bonds issued to those corporations. The remainder are outstanding."

"Of the railway corporations above named, all but one—the Arkansas Central, which is understood to be in a bad condition—are thoroughly responsible, and fully able to liquidate the claims due on these bonds. Two of them, as already explained, have taken the precaution to so provide as to make settlement easy should the recent decision be affirmed by the Supreme Court of the United States."

"The questions involved in these suits are of vital importance to the people of Arkansas. Of the railroad bonds authorized under the act of 1868 the issue to the railroads aggregated \$5,350,000. They form a part of the grand total of \$13,000,000 for years past in dispute, and to prevent the payment of which the proposed "Amendment No. 1" to the constitution of the State of Arkansas was framed and submitted to the qualified electors in 1880."

Augusta & Knoxville.—This railroad company has failed to pay the January interest on their bonds of \$630,000. A meeting of the stockholders has been called to endeavor to provide means to pay the interest. The road is in operation from Augusta to Greenwood, S. C., a distance of 70 miles.

Boston Hoosac Tunnel & Western.—At Boston, Jan. 4, it was voted by the directors of this railway that all work west of the proposed connection of their road with the West Shore line, at a point about five miles west of Schenectady, should be stopped, and that all of their road's interests west of that point to Syracuse should be sold to the West Shore Company. The Boston Hoosac Tunnel & Western Company is to confine its efforts to developing and improving its present road from the Massachusetts State line to a connection with the Erie Canal, and the New York Central & West Shore roads a few miles west of Schenectady, and of its branches from Mechanicsville to Saratoga Springs. Joint contracts also have been entered into whereby the Boston Hoosac Tunnel & Western road will be used by the West Shore Company for its principal New England connection by way of the tunnel.

—Justice Lawrence, in Supreme Court, Chambers, last week, granted an injunction in favor of the Boston Hoosac Tunnel & West R. R. Co., restraining the Continental Construction & Improvement Co., and others from parting with the possession of certain bonds, and Geo. J. Forrest and others from receiving possession of them. The suit is declared by members of the Construction Company to be a friendly one for the purpose of protecting alike the interests of the railroad and the Construction Company. The managers are virtually the same in both companies. The litigation marks the abandonment of the scheme for the construction of the Boston Hoosac Tunnel & Western

Railroad to Buffalo, as originally contemplated by General Burt, the projector of the original Massachusetts road.

Chicago Burlington & Quincy.—The *Boston Herald* says "The report about the increase of bonds and stock is brough forward as a new discovery, which it is not by any means. A lot of the facts have been published from time to time as news of the day. The expected decrease in net earnings even for 1882, as compared with 1881, was given in this column some days ago. However, as the subject is brought to public attention in a way which affects the value of the Chicago Burlington & Quincy securities, it may be said that the net earnings of the road from January 1 to November 1, 1882, show a comparative loss over 1881 of \$373,466; for November a gain of about \$150,000, while the net for December will be about the same as last year. This would make a net loss for the year of, say, \$225,000 on a mileage increased about 400. The amount of Chicago Burlington & Quincy stock January 1, 1882, was \$55,263,700. The amount to-day is \$69,505,300, showing an increase of \$14,241,600, which is made up of \$7,895,000 Denver extension stock (constituting a part of the block securities), the \$6,318,600 issued in September, and \$38,000 from the conversion of branch line stocks and bonds. The bonds issued during the year are, in round numbers, \$12,000,000 4 per cents (making the total funded debt about \$71,000,000), \$4,000,000 being on account of the purchase of the Burlington & Southwestern road and the balance on account of the Denver extension. The Denver extension stock came in on the September dividend and the \$6,000,000 receives its first dividend this December. The decrease in earnings for the year, compared with 1881, is between $\frac{1}{4}$ and $\frac{1}{2}$ of 1 per cent only on the stock, and in no wise affects the payment of dividends, which have been at 2 per cent each quarter, and are claimed to have been earned this year."

Cincinnati Indianapolis St. Louis & Chicago.—The directors of this company have declared the quarterly dividend of $1\frac{1}{2}$ per cent. The following is President Ingalls' report for the six months ending Dec. 31, 1882 (partially estimating December)

Gross earnings.....	\$1,410,780
Operating expenses.....	860,712
Net earnings.....	550,067
Deduct interest, taxes and dividends.....	537,521
Surplus for the six months.....	\$12,546

The gross earnings for the six months ending Dec. 31, 1881, were \$1,291,241, showing a gain this year of \$119,538. The operating expenses for the six months ending Dec. 31, 1881, were \$732,336, showing an increase in expenses this year over last of \$128,325. The net earnings for the six months ending Dec. 31, 1881, were \$558,855, showing a decrease this year of \$8,787. The above earnings are on the same mileage for both years, the earnings of the Kankakee & Seneca road being kept separate. "The large increase in operating expenses this year is due to the extraordinary repairs and improvements made in the road-bed between Sunman's and Lawrenceburg Junction." The average charge to locomotive repairs during the three previous years (in the corresponding six months) has been about \$30,000; this year it has been \$65,000, of which sum \$27,449 was for rebuilding five engines, in addition to the usual ordinary repairs. The increased operating expenses occasioned by this extraordinary work on roadbed and bridges, as shown by the books, amount to over \$125,000. Deducting these extraordinary expenses from the operating account, the net earnings would show over five per cent on the capital stock for the six months, over and above the fixed charges.

Cleveland Tuscarawas Valley & Wheeling.—This road will be sold Feb. 5 next, under the decree of foreclosure lately granted. The road-bed, right of way and real property will be sold as an entirety, and the personal property as an entirety, but separate from the real estate, the sales to be made subject to all the rights and liens created by a mortgage or deed of trust to the Union Trust Company of New York, dated on the first day of October, A. D. 1878, to secure seven hundred bonds of \$1,000 each, and coupons attached, and any real estate in Lorain County, O., will be sold subject to any mortgage or mortgages for the purchase money or otherwise, and subject also to all taxes and assessments thereon for public purposes. And certain locomotives and cars under contracts of lease, or conditional sale, will be sold subject to the conditions of the contracts. The railroad and real property was appraised, subject to the mortgage or deed of trust to the Union Trust Co., at \$4,325,188, and the personal property was appraised, subject to the contracts of the lease or conditional sale, at \$553,561. The terms of sale are cash in hand, or the bonds or overdue coupons secured by the deeds of trust or mortgages to the Union Trust Company of New York, made in the years 1871 and 1877, and a mortgage or trust deed made to W. S. Streater, in the year 1872, the bonds and coupons to be applied upon the purchase price of the property, according to the order of Court.

Danville Olney & Ohio River.—The United States Circuit Court has appointed Charles Howard, of Boston, receiver of the Danville Olney & Ohio River Railroad, to succeed James A. Rads, who has resigned. The bond was fixed at \$25,000, the Court reserving the right to increase the amount at its pleasure.

District of Columbia.—Washington, Jan. 3.—Treasurer James Gillfillan submitted his fifth annual report on the sinking fund and funded debt of the District of Columbia to the Secretary of the Treasury to-day. It shows that there was expended during the year in the purchase of the various bonds

of the District, \$259,321. The statement of the funded indebtedness of the District up to January 1 shows that the total debt is \$21,664,750. Amount of funded debt retired since July 1, 1878, \$1,189,250. Reduction in annual interest charge since July 1, 1878, \$69,587. Issue of District 3-65s limited by law to \$15,000,000; issued to date, \$14,490,600.

Galveston Houston & Henderson.—A Galveston dispatch says that on December 1 the Galveston Houston & Henderson Railroad Company of 1882 was organized by the purchasers of the old road, and the directors elected were Jay Gould, Russell Sage, James A. Baker, F. A. Rice, W. P. Ballinger, Allen McCoy and W. H. Harding. W. H. Harding was chosen President and D. S. H. Smith Secretary. At a meeting of the directors, held the 29th inst., a special meeting of the stockholders was called, to be held in Galveston, on the sixth day of March next, at noon, for the purpose of considering and authorizing, if thought advisable, the borrowing of \$2,000,000 for constructing, equipping, repairing, improving and operating its railway, and the issuing and disposing of its bonds for any amount so borrowed, and the mortgaging by deed of trust its corporate property and franchise to secure the payment of any debt contracted for the purposes aforesaid, and also for the purpose of empowering the officers and directors of the company to enter into such traffic arrangements with the International & Great Northern Railroad Company on such terms as may be decided for the best interests of the company.

Leavenworth Topeka & Southwestern.—This road, which lately came under the joint control of the Atchison & Topeka and the Union Pacific, does not pass its January interest, but interest on the bonds up to January was canceled at the time of the trade, and no more will be due until July, 1883.

Marquette Houghton & Ontonagon.—BOSTON, Jan. 4.—A statement of the affairs of this railroad for eleven months of 1882 shows the net earnings as \$644,081; surplus applicable to dividends, \$486,319; balance, \$305,597. The interest charges and dividends on the preferred stock for the full year are deducted from this sum, so that whatever net earnings there are for December can be added to the balance to make up the statement for the full year.

Mutual Union Telegraph Co.—A majority of the stock of the Mutual Union Telegraph Company, which was placed in the hands of voting trustees some weeks ago, was deposited with the Central Trust Company yesterday, in accordance with the original plan. The work of issuing trust certificates, which are destitute of voting power, was begun immediately. The three trustees are George F. Baker, President of the First National Bank; George William Ballou, Vice-President of the Mutual Union, and Asa P. Potter, President of the Maverick National Bank of Boston. They hold for five years the voting power on about 51,500 shares of Mutual Union stock, which gives them the absolute control of the company for that period. Rumors that the Western Union and the Mutual Union companies had completed the terms of a truce were circulated again yesterday. The principal officers of the Mutual Union Company denied that negotiations of any kind were pending. John G. Moore, the President of the company, said that there was not the slightest foundation for these rumors.—*New York Tribune*, Jan. 3.

New York Lake Erie & Western.—Judge Wheeler, of the United States Circuit Court, has rendered an important decision in the action of T. Nichols and others against the New York Lake Erie & Western Railroad Company and others. It was sought to establish in the action that the holders of Erie preferred stock are entitled to dividends at the rate of 6 per cent per annum in every year that the net profits of the year, as declared by the board of directors, are sufficient to pay these dividends. The Erie directors for the year ending September 30, 1880, reported earnings as \$18,693,108; operating expenses, \$11,643,925; net earnings from traffic, \$7,049,183; earnings from other sources, \$783,956; making a total of \$7,833,100. From this was deducted interest on funded debt, &c., \$5,042,519, leaving net profit of \$1,790,620. A dividend of 6 per cent upon the outstanding preferred stock would amount to \$489,403. The whole amount of net profits, together with \$737,119 received during the year from assessments on stock, was applied by the directors to the building of double tracks, erection of buildings and acquiring other property. And they resolved that it was not wise or expedient to declare a dividend upon the preferred stock. Judge Wheeler said:

"The orators are holders of preferred stock transferred to them since 1880. There is no question made, nor any apparent room for any, but that all the rights which the orators have are the rights of stockholders as such, and not as of creditors, nor but that the holders of preferred stock have rights under the law of the organization superior to those of the common stockholders. There is nothing more incongruous about the declaration of profits than of net earnings by a board of directors of a railroad company, and it is natural to infer that the payment of dividends to preferred stockholders was intended to be made dependent in one respect upon a declaration of profits by the directors, the same as a payment of interest to bondholders was upon a declaration of net earnings by the same board. . . . They have expressly stated a net profit, after deducting from the earnings the cost of maintaining the property by which the earnings were made and all fixed charges for interest and repairs, several times larger than the whole amount of this dividend. They have, on the other hand, stated the improvements and resolved that they do not deem it wise or expedient to declare a dividend to the preferred stockholders. There is no pretense but what the statement of the directors is all true in fact, nor but that in what they have done they have acted in good faith. There is here a net profit over all the expenses of all the operations by which the profits were made. It is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value or left in the treasury of the company or divided

among the stockholders. There is a difference in some respects between net earnings and profits, but not in this respect. What would be net earnings would be a profit unless there should be some liability outside the earnings to be met before there could be any profit left."

After citing a long list of authorities, Judge Wheeler continued:

"When it comes to the question of using the profits which would go to one set of stockholders for the benefit of another set, a more rigid rule should be applied. The question becomes one of right to be determined by law rather than one of policy to be determined at the discretion of the directors. Here were profits in fact, and the preferred stockholders had rights dependent upon this fact. These rights lawfully could not be passed by for the benefit of other interests, however intimately connected, any more than other property of the preferred stockholders could be appropriated to the same purpose, on the ground that such appropriation of it would be for the best good of the whole. It is further suggested that if these profits were so situated that any one became entitled to share in them on account of the preferred stock, that right would attach to the holders at that time and would not pass to the orators by a mere transfer of the stock afterward. Fully declared dividends might or might not so pass. But here is no declaration of a dividend upon this stock separating the share of the profits from the other assets belonging to the stock. The right to share in these profits remained as a mere increment of the stock, and would pass as incident to it."

The court ordered a decree to be made in accordance with the prayer in the bill of complaint.

An executive officer of the Erie Railroad said that the company would carry the case to the United States Supreme Court.

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in November were \$2,256,749 and the net receipts \$1,104,564; for the whole fiscal year 1881-82, the gross receipts were \$21,890,115 and the net receipts \$9,859,064. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in November were \$1,657,792 and net \$303,121; for the whole fiscal year 1881-82 gross receipts were \$15,410,041; net, \$1,200,171. The total receipts of both companies together by months, and the totals for the fiscal years 1880-81 and 1881-82, have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,125,108	2,587,720	716,709	655,449
April.....	2,382,506	2,699,706	580,039	708,304
May.....	2,651,260	2,878,009	825,854	750,574
June.....	2,850,905	3,017,983	839,304	844,174
July.....	3,129,316	3,448,790	1,091,060	1,108,307
August.....	3,522,426	3,591,201	1,153,266	1,171,299
September.....	3,356,411	3,488,331	1,123,819	1,088,830
October.....	3,431,621	3,217,730	1,032,266	1,271,501
November.....	3,498,379	3,914,541	1,215,448	1,407,686

Total 12 mos. . . \$33,878,408 \$37,300,159 \$10,841,388 \$11,059,234

The following brief statement of the traffic and mining operations for the years 1880-81 and 1881-82, is given in the company's statement:

	1881-82.	1880-81.
Tons of coal carried on railroad.....	8,429,825	8,072,142
Tons of merchandise carried on railroad.....	7,490,382	6,815,234
Passengers carried on railroad.....	12,027,470	10,561,883
Tons of coal transported by steam colliers.....	574,931	555,253
Tons of coal mined by Coal & Iron Co.....	4,111,830	3,937,607
Tons of coal mined by tenants.....	1,512,959	1,484,892

Total mined from lands owned and controlled by Coal & Iron Co., and from leasehold estates. 5,624,739 5,422,600

And the following income account:—

Total profit Railroad Co.....	\$9,859,064	\$9,141,945
Total profit Coal & Iron Co.....	1,200,173	1,199,445
Total profit both companies.....	\$11,059,238	\$10,341,390
From this must be deducted for the RR. Co.—		
Debit balance renewal fund.....	\$348,454	\$218,999
State tax on capital stock.....	63,014	70,502
All rentals and full interest (whether paid or not paid) on all outstanding obligations, including floating debt.....	8,611,814	8,709,854
For the Coal & Iron Co.—		
Full interest whether paid or not paid on all outstanding obligations other than those held by the RR. Co.....	1,153,013	1,158,777
	\$10,176,297	\$10,158,134

Surplus of both companies..... \$982,941 \$183,256

In 1882 the surplus was as follows: Surplus Railroad Co., \$835,781; surplus Coal & Iron Co., \$47,160; total \$882,841.

A claim made by the State of Pennsylvania for about \$95,000 for State tax on loans for year 1882 is now being contested by the receivers, and is not included above.

—A dispatch in the N. Y. Times from Philadelphia, January 3, said: "President Gowen of the Reading Railroad Company, when asked as to the truth of the rumor noticed in the Times to-day that he was negotiating for the sale of \$5,000,000 of general mortgage bonds, said that he would say nothing on the subject before the publication of his plans for the relief of the company. It was learned, however, from a leading financier of this city, who took a part of the bonds himself, that the sale had been consummated. The Reading general mortgage provides for four classes of bonds, comprising among others \$5,000,000 of 7 per cents which have never been issued. It is these 7s whose sale has just been effected. They were sold for cash at par. The gentleman referred to, who has very intimate relations with Mr. Gowen, when asked how it could benefit the company to float this amount of bonds bearing such a high rate of interest, said that it would enable the company to finish paying off its floating debt, redeem the receivers' certificates, and discharge the receivership, and that the 7 per cent bonds could be called in and paid off at the pleasure of the company. It is known to be Mr. Gowen's opinion that any or all of the general mortgage bonds can be called for the sinking fund of that loan, but many good lawyers do not agree with him on that point."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 5, 1883.

Trade opens the new year quite dull, but the prospects for the early future are believed to be good. Failures have been quite numerous, and credits as a consequence are somewhat impaired. The pending tax and tariff bills before Congress unsettle values. Manufacturers throughout the country are curtailing in various ways, shortening time and reducing wages. The exports of food staples increase and imports fall off, promising a better state of affairs when tax measures shall be settled, the effects of over-trading having been in good part removed.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882. Dec. 1.	1883. Jan. 1.	1882. Jan. 1.
Pork.....bbls.	4,931	16,623	54,226
Beef.....tes. and bbls.	1,986	1,459	3,924
Lard.....tes.	12,331	27,314	77,219
Tobacco, foreign.....bales.	26,524	32,143	33,432
Tobacco, domestic.....hds.	27,212	24,928	43,457
Coffee, Rio.....bags.	88,585	70,697	111,788
Coffee, other, &c.....bags.	101,429	77,100	32,000
Coffee, Java.....mts.	84,401	122,000	130,660
Sugar.....bales.	29,310	25,833	21,307
Sugar.....boxes.	7,959	398	7,714
Sisal hemp.....bags, &c.	464,431	531,300	325,000
Melado.....hds.			41
Molasses, foreign.....hds.	2,031	2,532	1,721
Molasses, domestic.....bbls.	1,500	8,000	1,500
Hides.....No.	164,000	253,000	396,400
Ottom.....bales.	32,293	105,094	262,013
Rosin.....bbls.	32,041	43,816	26,335
Spirits turpentine.....bbls.	4,178	3,691	3,868
Rice.....bbls.	1,448	1,417	903
Rice, domestic.....bbls. and tes.	39,760	30,300	13,940
Linseed.....bags.	920	2,140	1,560
Saltpetre.....bags.	61,600	56,600	61,500
Jute.....bales.	14,700	12,600	11,000
Jute bolls.....bales.	300	250	2,600
Kandia hemp.....bales.	20,100	17,900	23,400
Sisal hemp.....bales.	28,300	27,000	6,050
	15,000	18,629	15,000

The provisions market here has not shown much animation, although the advices from the West were of a character to insure a fair speculation. To-day lard was stronger and the export calls were much better; prime Western sold on the spot at 10-65@10-72½c., closing at the inside price; refined for the Continent sold at 10-90c.; January options sold at 10-67c.; February 10-70@10-80c.; March 10-84@10-90c.; April 10-91@10-95c.; May 11-11@10-8c.; June closed at 11-08c.; July 11-14c., and August at 11-18@11-22c. Pork was dull at \$18-25@18-50 for mess on the spot; January options quoted \$18-25 asked; February \$18-80; March \$18-40 asked. Bacon was quiet at 9½@9½c. for long clear. Beef remains steady, although quiet, at \$26-50@28-50 for extra city India mess. Butter has declined a trifle, while cheese can be quoted stronger, fancy September being quoted 13½@14c. Tallow steady at 8c. for prime. Stearine is easy; Western sold at 10½c.; City quoted 11c.

Rio coffee has been dull on the spot at some decline, fair now being quoted at 7½c; options, quiet early in the week, have lately been more active, but at some decline; to-day the sales were at 5-70@5-75c. for January, 5-65@5-70c. for February, 5-75@5-85c. for March, 5-75@5-85c. for April, 5-90@5-95c. for May and June, and 7-55@7-60c. for fair for February; mild grades have been fairly active at weaker, though better sustained, prices than these current for Rio. Rice has been in fair demand, scarce and quite firm; the estimates of the yield in Louisiana have been materially reduced, and it will, it is now said, fall below that of last year. New Orleans molasses has been in fair demand at an advance, 61c. having been touched; foreign has been dull and to a great extent nominal. Foreign fruits and spices have been quiet. Raw sugar has been quiet but firm at 6-94@7c. for fair refining and 7½c. for 96 deg. test centrifugal. Refined has sold moderately at some decline; powdered 8½@9c., granulated 8-11@8½c., and standard "A" 8½c. Tea has sold lower for green and Japan at the auctions, while blacks have been about steady; there is a contest between thirty-four of the large jobbers and certain auctioneers who refuse to discontinue the sale of small lots.

Kentucky tobacco has been quiet, and prices are nominally unchanged. Seed leaf has ruled quieter, but sales for the week amount to 1,074 cases, as follows: 350 cases 1881 crop New England, 15@30c; 150 cases 1880 crop Pennsylvania, 8½@14c; 167 cases 1880 crop Ohio, 10½c. and 380 cases 1881 crop do. 5½@5½c.; also 400 bales Havana, 82c@81½.

In the naval stores market little of interest has transpired. Spirits turpentine has lately been stronger, and closed to-day with sales at 52½@53c. for Southern and New York barrels. Rosins, on the contrary, have been dull and are irregular in price at \$1-57½@1-60 for common, \$1-60@1-65 for strained and \$1-65@1-70 for good strained. Refined petroleum for export has been dull and prices have weakened under the influence of the creek markets; refined here, 110 test, quoted at 7½c.; 70 test, 7½c. Crude certificates irregular to-day, at 86½@85½@87½@86½@86½c., closing 86½@87c., bid and asked.

Hops have shown an improvement. Ingot copper has been dull at 17¼@18c. for Lake. Steel rails remain quiet at \$40 at the mills. American pig iron has had a better inquiry. Wool has continued dull, and prices show weakness and irregularity.

Ocean freight room has remained quiet but firm, in view of the small supply of tonnage on the berth and for charter.

COTTON.

FRIDAY, P. M., J. 5, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 5) the total receipts have reached 224,997 bales, against 251,923 bales last week, 258,170 bales the previous week and 262,015 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,385,542 bales, against 3,385,542 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 300,917 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,856	8,922	5,597	3,902	5,515	6,410	39,202
Indianola, &c.....						319	319
New Orleans.....	24,166	20,478	12,852	6,679	8,214	6,074	78,457
Mobile.....	1,654	2,879	2,232	1,903	981	843	10,474
Florida.....	114					602	716
Savannah.....	4,816	5,584	3,362	295	4,565	2,200	20,822
Brunswick, &c.....							
Charleston.....	2,563	2,049	3,935	2,103	2,056	2,556	15,259
Pt. Royal, &c.....	50					652	702
Wilmington.....	1,293	46	65	224	394	429	3,014
Morehead C., &c.....						529	529
Norfolk.....	5,002	6,493	4,774	4,169	2,866	4,704	28,008
City Point, &c.....						5,362	5,362
New York.....	2,651	540	732	1,685	2,722	906	9,236
Boston.....	1,669	2,375	905	2,666	1,107	980	9,702
Baltimore.....						918	918
Philadelph., &c.....	183		441	431	811	331	2,247
Totals this week.....	53,011	49,366	35,488	24,056	29,181	33,892	224,997

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year

Receipts to Jan. 5.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston.....	39,202	524,675	13,233	319,031	150,463	105,382
Indianola, &c.....	319	13,970	1,062	12,005		
New Orleans.....	78,457	922,581	47,721	903,189	311,949	401,287
Mobile.....	10,474	220,101	7,127	197,814	41,803	51,272
Florida.....	716	9,850	681	18,968		99
Savannah.....	20,822	591,432	22,919	571,996	106,511	114,137
Brunswick, &c.....		5,305		6,464		
Charleston.....	15,259	415,764	7,091	394,610	113,453	87,114
Pt. Royal, &c.....	702	8,474	986	13,999	497	986
Wilmington.....	3,014	91,322	2,938	106,395	19,507	15,445
Morehead C., &c.....	529	10,926		12,753		
Norfolk.....	28,008	519,002	12,930	422,544	72,564	58,961
West Point, &c.....	5,362	153,073	3,746	137,699		
New York.....	9,236	68,560	15,920	81,716	111,917	286,384
Boston.....	9,702	85,392	10,684	131,300	2,700	5,195
Baltimore.....	948	12,376	2,081	17,049	18,720	58,051
Philadelph., &c.....	2,247	33,634	3,257	36,036	8,566	17,088
Total.....	224,997	3,686,459	152,429	3,385,542	953,555	1,198,731

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.....	39,221	14,295	19,071	7,010	12,452	11,157
New Orleans.....	78,457	47,721	32,657	51,031	35,422	49,549
Mobile.....	10,474	7,127	9,166	13,342	13,431	13,237
Savannah.....	20,822	22,919	12,717	15,016	20,694	13,660
Charl'st'n, &c.....	15,961	8,077	6,813	9,525	10,301	11,795
Wilm'gt'n, &c.....	3,543	2,938	976	2,699	3,897	2,248
Norfolk, &c.....	33,370	16,676	18,073	18,063	13,539	24,903
All others.....	22,449	32,626	11,267	34,794	11,355	16,150
Tot. this wk.....	224,997	152,429	110,735	149,489	121,091	142,099
Since Sept. 1.....	368,645	3,385,542	3,564,934	3,316,341	2,840,392	2,640,769

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 188,933 bales, of which 122,472 were to Great Britain, 24,390 to France and 42,061 to the rest of the Continent, while the stocks as made up this evening are now 953,555 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 5				From Sept. 1, 1882, to Jan. 5, 1883.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	14,039	8,589	5,575	28,193	182,455	30,471	52,134	211,033
New Orleans.....	51,949	16,129	15,979	83,656	371,861	144,513	188,511	705,818
Mobile.....	2,550			2,550	6,470			6,470
Florida.....								
Savannah.....	2,162	4,500	18,604	25,266	57,894	25,428	183,751	247,383
Charleston.....			1,495	1,495	72,148	18,893	68,907	159,987
Wilmington.....	8,907			8,907	23,984		1,500	30,484
Norfolk.....	12,969			12,969	32,329		9,779	52,000
New York.....	17,907	933	3,950	22,790	352,063	18,293	94,436	364,797
Boston.....	8,937		98	9,035	78,100		942	78,999
Baltimore.....	3,186			3,186	78,572	1,901	27,340	107,706
Philadelph., &c.....	3,030			3,030	58,545		1,458	60,003
Total.....	122,472	31,330	43,661	188,933	1,403,438	236,076	631,750	2,271,264
Total 1881-82.....	66,078	14,596	39,830	120,504	957,470	201,635	481,696	1,640,801

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	710,000	519,000	490,000	524,000
Stock at London.....	83,000	42,200	34,000	51,234
Total Great Britain stock	793,000	561,200	524,000	575,234
Stock at Havre.....	129,000	119,000	89,900	55,720
Stock at Marseilles.....	2,700	3,700	6,800	1,324
Stock at Barcelona.....	49,000	21,500	24,700	14,148
Stock at Hambour.....	3,900	22,000	3,000	2,000
Stock at Bremen.....	25,100	42,300	26,400	11,401
Stock at Amsterdam.....	6,600	11,800	8,700	32,232
Stock at Rotterdam.....	4,100	390	1,850	1,006
Stock at Antwerp.....	900	2,090	900	
Stock at other continental ports.	17,000	8,790	5,320	2,772
Total continental ports....	229,200	231,570	167,570	120,903

Total European stocks....	1,022,200	792,770	691,570	696,137
India cotton afloat for Europe.	100,000	118,000	85,000	55,456
American cotton afloat for Europe.	650,000	527,000	720,000	476,545
Egypt, Brazil, &c., afloat for Europe.	69,000	42,000	23,000	28,408
United States interior stocks....	958,555	1,198,731	920,157	907,791
Stock in U. S. interior towns....	343,010	406,904	300,559	349,839
United States exports to-day....	37,000	19,600	20,000	5,000

Total visible supply.....3,179,765 3,105,005 2,760,236 2,519,276

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	445,000	380,000	363,000	387,000
Continental stock.....	130,000	109,000	92,000	60,000
American afloat for Europe....	650,000	527,000	720,000	476,545
United States stock.....	958,555	1,198,731	920,157	907,791
United States interior stocks....	343,010	406,904	300,559	349,839
United States exports to-day....	37,000	19,600	20,000	5,000
Total American.....	2,563,565	2,641,235	2,420,666	2,186,195
East Indian, Brazil, &c.,				
Liverpool stock.....	265,000	139,000	122,000	137,000
London stock.....	83,000	42,200	34,000	51,234
Continental stocks.....	99,200	122,570	75,570	60,903
India afloat for Europe.....	100,000	118,000	85,000	55,456
Egypt, Brazil, &c., afloat.....	69,000	42,000	23,000	28,408

Total East India, &c.....	614,200	463,770	339,570	533,081
Total American.....	2,563,565	2,641,235	2,420,666	2,186,195

Total visible supply.....3,179,765 3,105,005 2,760,236 2,519,276

Price Mid. Upi., Liverpool.... 51 1/4 60 1/4 64 1/4 71 1/4

* Our cable from these ports is unintelligible, so we repeat last week's figures.

The imports into Continental ports this week have been 48,000 bales. The above figures indicate an increase in the cotton in sight to-night of 74,760 bales as compared with the same date of 1881, an increase of 419,529 bales as compared with the corresponding date of 1880 and an increase of 660,489 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement

TOWNS.	Receipts.	Shipments.	Stock Jan. 5.	Receipts.	Shipments.	Stock Jan. 6.
Alabama, Ala.....	2,638	131,551	1,075	27,046	1,754	35,467
Arkansas, Ark.....	2,416	84,604	1,953	21,867	1,448	27,536
California, Cal.....	974	48,373	509	10,576	711	11,689
Colorado, Col.....	2,273	110,940	3,054	10,576	3,313	11,965
Florida, Fla.....	2,261	80,737	2,309	10,460	1,646	11,667
Georgia, Ga.....	17,240	338,633	20,498	98,640	5,857	73,697
Illinois, Ill.....	2,520	51,003	1,323	3,637	3,522	1,095
Indiana, Ind.....	1,720	11,913	1,800	3,637	1,160	1,942
Iowa, Ia.....	2,707	65,510	2,690	6,003	1,879	13,314
Kansas, Kan.....	4,250	62,914	9,112	4,680	105,606	5,552
Michigan, Mich.....	1,265	33,228	1,607	9,319	1,677	9,218
Minnesota, Minn.....	1,353	28,939	937	6,592	500	6,018
Missouri, Mo.....	640	21,711	939	1,316	400	1,430
Nebraska, Neb.....	3,451	110,830	2,605	29,821	948	29,356
Nevada, Nev.....	1,678	67,251	1,986	14,360	849	11,430
New York, N. Y.....	17,317	288,509	7,479	61,170	9,077	85,420
Ohio, O.....	8,128	180,433	5,439	63,407	17,935	12,097
Pennsylvania, Pa.....	74,253	1,742,278	63,833	343,031	406,904	406,904
Rhode Island, R. I.....	520	16,353	486	1,000	215	734
South Carolina, S. C.....	445	13,978	387	2,862	1,209	1,734
Tennessee, Tenn.....	1,788	58,604	1,443	1,443	1,443	1,443
Texas, Tex.....	1,787	31,857	1,622	2,697	1,438	2,697
Virginia, Va.....	1,227	27,378	503	1,835	229	2,151
Washington, W. Va.....	24,465	61,367	30,003	29,234	13,223	21,511
West Virginia, W. Va.....	24,465	61,367	30,003	29,234	13,223	21,511
Wisconsin, Wis.....	24,465	61,367	30,003	29,234	13,223	21,511
Wyoming, Wyo.....	24,465	61,367	30,003	29,234	13,223	21,511
Total, all towns.....	102,627	2,407,750	94,726	3,437,627	1,523,438	4,069,064

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 10,430 bales, and are to-night 63,894

bales less than at the same period last year. The receipts at the same towns have been 24,411 bales more than the same week last year, and since September 1 the receipts at all the towns are 232,366 bales more than for the same time in 1881-2.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
New Orleans.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Wilmington.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore.....	10	10	10	10	10	10
Philadelphia.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Oct. 20.	233,341	192,531	242,329	179,792	228,755	125,030	2 1/2	280,224	271,691
" 27.	254,830	210,587	241,738	209,575	251,332	139,317	284,613	233,334	250,016
Nov. 3.	251,788	225,255	256,623	240,532	290,140	175,092	292,755	263,603	292,396
" 10.	215,842	233,320	262,251	263,258	322,191	211,740	238,538	265,341	280,990
" 17.	256,611	233,493	250,154	281,592	345,706	244,123	274,692	257,007	291,537
" 24.	205,192	232,216	242,165	284,476	307,000	259,173	298,104	258,570	287,291
Dec. 1.	213,341	232,170	253,097	287,717	393,080	275,700	331,582	248,196	271,622
" 8.	243,137	238,844	247,017	303,003	415,596	291,376	458,423	261,327	282,093
" 15.	238,460	241,570	262,015	338,852	447,230	299,528	272,310	271,519	270,187
" 22.	237,980	208,855	253,176	358,487	457,024	338,493	254,925	218,343	255,285
" 29.	198,435	200,694	251,723	338,025	406,526	319,555	203,673	210,186	224,756
Jan. 5.	110,735	152,429	224,097	331,634	443,650	383,647	53,374	139,509	228,789

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,053,621 bales; in 1881-82 were 3,793,776 bales; in 1880-81 were 3,863,660 bales.

2. That, although the receipts at the out-ports the past week were 224,997 bales, the actual movement from plantations was 228,789 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 139,502 bales and for 1881 they were 55,374 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.
Receipts at the ports to January 5.....bales.	3,698,459	3,385,542
Interior stocks in excess of Sept. 1 on Jan. 5....	367,162	403,234
Total receipts from plantations.....	4,065,621	3,793,776
Net overland to January 1.....	413,082	323,510
Southern consumption to January 1.....	130,000	100,000
Total in sight January 5.....	4,596,703	4,217,286

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 379,417 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the week, but in general the rainfall has not been heavy. Picking has been interrupted to some extent by the holidays.

Galveston, Texas.—It has been drizzly and foggy on three days of the week, the rainfall reaching fourteen hundredths of an inch. Very little picking has been done throughout the State since the holidays, and the prospect in this regard is discouraging. Average thermometer 52, highest 64, and lowest 40. During the month of December the rainfall reached three inches and forty-two hundredths.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 30 to 61, averaging 45. Rainfall for the month of December, one inch and seventy-five hundredths.

Dallas, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and eighteen hundredths. Pick-

ing has been interrupted by the rain and the holidays, and a great deal of cotton will inevitably be lost. The thermometer has averaged 36, the highest being 55, and the lowest 17. No rainfall in December.

Brenham, Texas.—We have had no rain during the week. About all the crop has now been secured. The thermometer has averaged 46, ranging from 26 to 66. Rainfall for the month of December one hundredth of an inch.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The rain and the holidays have interfered with picking. Average thermometer 39, highest 55 and lowest 22. During the month of December the rainfall reached one inch and sixteen hundredths.

Huntsville, Texas.—We have had no rain during the week. Picking has been interrupted by the holidays. The thermometer has ranged from 20 to 59, averaging 40. Rainfall for the month of December one inch and twenty hundredths.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The weather is cold. Not much picking has been done this week. The thermometer has averaged 35, the highest being 53 and the lowest 17.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The weather is cold. The thermometer has ranged from 17 to 57, averaging 37. Rainfall for the month of December sixty-two hundredths of an inch.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 43, highest 55 and lowest 28. During the month of December the rainfall reached eleven hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 50. During the month of December the rainfall reached two inches and eighty-three hundredths.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with rain on two days and sleet on two days, and the remainder of the week has been clear and cold. The rainfall reached two inches. Average thermometer 33, highest 43 and lowest 22. During the month of December we had rain on sixteen days, and the rainfall reached one inch and thirty-five hundredths. The thermometer averaged 40, and ranged from 15 to 65.

Memphis, Tennessee.—The early part of the week the weather was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached one inch and ninety hundredths. The thermometer has ranged from 24 to 51, averaging 39.6. It rained on ten days during the month of December and the rainfall reached one inch and seventy-eight hundredths. The thermometer ranged from 11.5 to 67, and averaged 43.7.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 37, the highest being 52 and the lowest 23.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has been showery on two days. The rainfall reached twenty-eight hundredths of an inch. The cause of small receipts this week is the Christmas holidays. The thermometer has averaged 47, ranging from 31 to 66. During the month of December the rainfall reached five inches and eighty-four hundredths.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days, and it is still raining. The rainfall reached thirty-six hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 45. Rainfall during the month of December, three inches and eighty-eight hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The cause of the small receipts this week is bad roads. The thermometer has averaged 42, ranging from 30 to 58.

Madison, Florida.—We have had no rain during the week. We had a frost, but not a killing frost, on Sunday night. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, ranging from 40 to 70.

Macon, Georgia.—It has rained on three days of the week. Average thermometer 46, highest 60 and lowest 28. During the month of December the rainfall reached five inches and eighty-five hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 34 to 55, averaging 48. Dur-

ing the month of December the rainfall reached six inches and twenty-two hundredths.

Savannah, Georgia.—We had rain during the early part of the week and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-one hundredths. The thermometer has averaged 49, the highest being 61 and the lowest 37.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached one inch and thirteen hundredths. The cause of the small receipts this week is that the holidays being over planters are holding their crop for higher prices. The thermometer has averaged 44, ranging from 31 to 60. Rainfall during the month of December four inches and forty-five hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has ranged from 28 to 49, averaging 40.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 46, highest 61 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 4, 1883, and January 5, 1882.

	Jan. 4, '83.		Jan. 5, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	11	10	5
Memphis	Above low-water mark.	11	4	30
Nashville	Above low-water mark.	4	8	13
Shreveport	Above low-water mark.	15	3	14
Vicksburg	Above low-water mark.	14	7	37
				0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

JUTE BUTTS, BAGGING, &C.—There is no change to report in the bagging market in the way of orders, and business continues quiet, scarcely any inclination being shown to take large parcels, while in a small way only a light demand is reported. Prices are easy and sellers are quoting 6½c. for 1½ lbs., 7½c. for 1¾ lbs., 8c. for 2 lbs. and 8½c. for standard grades. Butts are in moderate demand, a few small transactions being reported; but we hear of no important sales. The orders continue fair, but they are for small parcels, though in the aggregate a considerable amount of stock has been placed. Prices are about steady, and the market closes with sellers asking 2 7-16@ 2½c. for paper grades and 2 9-16@ 2 11-16c. for bagging qualities.

INDIA COTTON MOVEMENT FOR 1882.—According to the CHRONICLE's statements, published from week to week through the year, the following would appear to be the total exports of cotton from all India ports during 1882:

Exports from—	Exports to—		
	Gt. Britain.	Continent.	Total.
BOMBAY—			
1882 (bales).....	801,000	652,000	1,453,000
1881 (bales).....	376,000	617,000	993,000
CALCUTTA—			
1882 (bales).....	118,000	40,000	158,000
1881 (bales).....	117,000	36,400	153,400
MADRAS—			
1882 (bales).....	69,800	8,500	78,300
1881 (bales).....	26,700	3,000	29,700
ALL OTHERS—			
1882 (bales).....	60,000	20,000	80,000
1881 (bales).....	26,600	9,400	36,000
ALL PORTS—			
1882 (bales).....	1,048,800	720,500	1,769,300
1881 (bales).....	546,300	665,800	1,212,100

These figures indicate that the exports from all India during 1882 were 557,200 bales in excess of 1881.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	6,000	2,000	8,000	6,000	2,000	8,000	27,000	27,000
1882	7,000	10,000	17,000	7,000	10,000	17,000	34,000	34,000
1881	5,000	7,000	12,000	5,000	7,000	12,000	16,000	16,000
1880	5,000	1,000	6,000	5,000	1,000	6,000	11,000	11,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882.....	5,000	.....	5,000	5,000	.....	5,000
1883.....	6,500	300	6,800	6,500	300	6,800
Madras—						
1882.....	.....	.....	.....	.....	.....	.....
1883.....	500	.....	500	500	.....	500
All others—						
1882.....	1,000	.....	1,000	1,000	.....	1,000
1883.....	1,500	.....	1,500	1,500	.....	1,500
Total all—						
1882.....	6,000	.....	6,000	6,000	.....	6,000
1883.....	8,500	300	8,800	8,500	300	8,800

The above totals for the week show that the movement from the ports other than Bombay is 2,800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	8,000	17,000	17,000	12,000	12,000
All other ports.....	6,000	6,000	8,800	8,800	10,000	10,000
Total.....	14,000	14,000	25,800	25,800	22,000	22,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 4.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	140,000		130,000		170,000	
Since Sept. 1.....	1,624,000		2,117,550		1,865,500	
Exports (bales)—						
To Liverpool.....	9,000	125,000	17,000	131,000	8,000	121,000
To Continent.....	4,000	32,000	6,297	63,710	3,832	41,122
Total Europe.....	13,000	157,000	23,297	194,710	11,832	162,122

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 4 were 140,000 cantars and the shipments to all Europe were 13,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with limited business, and prices in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.					1881-82.				
	32s. Cop.	34s. lbs.	36s. lbs.	38s. lbs.	40s. lbs.	32s. Cop.	34s. lbs.	36s. lbs.	38s. lbs.	40s. lbs.
Nov. 3.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 10.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 17.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 24.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
Dec. 1.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 8.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 15.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 22.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
" 29.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
Jan. 5.....	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r.....	326,656	429,777	458,478	333,643	288,842	98,491
October.....	930,581	853,195	968,318	888,492	689,261	578,533
Novemb'r.....	1,024,637	974,043	1,006,501	942,277	779,237	822,493
Decemb'r.....	1,112,556	996,807	1,020,802	956,464	893,664	900,119
Total year.....	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Percentage of tot. port receipts Dec. 31.	68.93	58.80	62.39	59.60	55.21	

This statement shows that up to Dec. 31 the receipts at the ports this year were 250,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Nv. 30.....	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349	1,499,517
Dec. 24.....	S.	31,591	59,785	28,445	27,382	54,604
" 25.....	50,258	S.	38,096	29,614	22,297	44,635
" 26.....	33,039	33,552	S.	42,619	29,956	35,804
" 27.....	32,017	23,940	49,703	29,995	37,243	35,803
" 28.....	35,045	43,358	26,643	S.	25,532	22,066
" 29.....	50,626	24,990	29,021	30,953	S.	29,398
" 30.....	53,011	43,193	17,390	28,918	27,402	S.
" 31.....	S.	20,709	35,582	20,453	21,943	37,323
Tot. Dec. 31.....	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Jan. 1.....	49,366	S.	20,294	15,776	9,614	18,351
" 2.....	35,488	23,830	S.	30,208	22,227	30,235
" 3.....	24,656	24,324	23,424	30,790	36,137	18,957
" 4.....	29,181	17,926	11,908	S.	14,949	31,491
" 5.....	33,895	23,405	13,397	23,516	S.	20,055
Total.....	3,686,459	3,348,311	3,523,022	3,221,195	2,733,940	2,518,725
Percentage of total port receipts Jan. 5.	70.93	59.97	64.12	61.4	57.96	

This statement shows that the receipts since Sept. 1 up to to-night are now 338,148 bales more than they were to the same day of the month in 1881 and 163,437 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to January 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 162,838 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.
NEW YORK.—To Liverpool, per steamers Baltic, 1,055.....	Bavarian, 2,682.....	3,737
.....Biela, 1,608.....	Catalonia, 3,282.....	4,890
.....City of New York, 1,984.....	England, 1,723.....	3,707
.....Lake Huron, 2,711.....	Nevada, 1,327.....	4,038
.....Wyoming, 775.....		17,107
To Hull, per steamer Rialto, 100.....		100
To Havre, per steamers Heland, 50.....	Labrador, 183.....	233
To Bremen, per steamer Werra, 400.....		400
To Hamburg, per steamer Silesia, 250.....		250
To Amsterdam, per steamer Amsterdam, 1,658.....		1,658
To Rotterdam, per steamer Maas, 407.....		407
To Antwerp, per steamer Switzerland, 308.....		308
NEW ORLEANS.—To Liverpool, per steamers Burswell, 3,406.....		3,406
.....Glen Fruin, 7,825.....	Legislitor, 4,705.....	12,530
.....Leonora, 7,027.....	Nicosian, 3,861.....	26,824
To Grimsby, per steamer Roxburgh, 5,165.....		5,165
To Cork, per bark Salem, 1,536.....		1,536
To Havre, per steamers Cavalier, 3,121.....	Osenholme, 5,076.....	8,197
To Bremen, per steamer Slesvig, 2,509.....		2,509
To Bremen, per steamers Compton, 4,041.....	William Dickson, 4,824.....	8,865
To Antwerp, per steamer Silverdale, 2,327.....		2,327
To Barcelona, per steamers Cristobal Colon, 3,002.....	Santiago, 2,360.....	5,362
To Genoa, per steamer Linda, 3,573.....	per bark Osmi Dubrovacki, 2,061.....	5,634
To Vera Cruz, per steamer City of Mexico, 1,225.....		1,225
MOBILE.—To Liverpool, per steamer Knight Templar, 3,920.....		3,920
CHARLESTON.—To Liverpool, per barks Cyclone, 2,218 Upland and 429 Sea Island.....	Cyprus, 3,789 Upland.....	6,007
.....Winona, 2,050 Upland.....		8,486
To Cork, for orders, per barks I. P. Berg, 1,585 Upland.....	Polyarp, 1,601 Upland.....	3,186
To Havre, per barks Colombo, 1,100 Upland and 149 Sea Island.....	Pomona, 1,400 Upland.....	2,500
To Sebastopol, per steamer Knight Templar, 3,920.....		3,920
SAVANNAH.—To Liverpool, per steamers James Gray, 1,694 Upland.....	Simon, 6,056 Upland, 318 Sea Island.....	10,778
To Bremen, per bark Poseidon, 2,000.....		2,000
To Salerno, per bark Breidablik, 1,300.....		1,300
TEXAS.—To Liverpool, per bark Indiana, 910.....		910
To Bremen, per steamer Charrington, 4,831.....		4,831
To Genoa, per bark Kosmos, 1,306.....		1,306
WILMINGTON.—To Liverpool, per bark Sago, 2,183.....		2,183
NORFOLK.—To Liverpool, per steamers Katie, 8,233.....	London Castle, 6,889.....	15,122
BALTIMORE.—To Liverpool, per steamers Austrian, 1,500.....		1,500
.....Caspian, 1,608.....	Mississippi, 3,976.....	5,584
To Bremen, per steamer Gen. Werder, 1,341.....		1,341
BOSTON.—To Liverpool, per steamers Iberian, 2,011.....	Samaria, 866.....	2,877
PHILADELPHIA.—To Liverpool, per steamer Indiana, 500.....		500
Total.....		162,838

The particulars of these shipments, arranged in our usual form, are as follows:

	Grimsby, Cork and Hull, Havre.	Bre. Rotterdam and Amsterdam.	Genoa and Sebasopol.	Total.
New York.....	17,107	234	650	20,320
N. Orleans.....	21,824	6,501	11,769	39,094
Mobile.....	3,920	8,972	2,327	15,219
Charleston.....	3,436	3,186	2,949	9,571
Savannah.....	10,978	.....	2,000	12,978
Texas.....	910	.....	4,831	5,741
Wilmington.....	2,183	.....	.....	2,183
Norfolk.....	15,122	.....	.....	15,122
Baltimore.....	7,084	.....	1,341	8,425
Boston.....	2,877	.....	.....	2,877
Philadelphia.....	500	.....	.....	500
Total.....	95,991	10,087	14,951	121,029

Included in these totals are, from New Orleans to Barcelona, 5,302 bales and to Vera Cruz, 1,225 bales.

GRAIN.						
Wheat—						
Spring, per bush.	1 00	21 08	State—Western	66	2	70
Spring No. 2	1 07	21 08	State & Canada	68	2	72
Red winter	84	21 16 1/2	Oats—			
Red winter, No. 2	1 11 1/2	21 13 1/2	Mixed	44 1/2	2	46 1/2
White	85 1/2	21 13 1/2	White	47	2	51 1/2
White No. 1	1 08	21 09	No. 2 mixed	46	2	50
Corn—West, mixed	59	2	60	Barley—		
White, No. 2	69	2	69 1/2	Canada No. 1	98	1 00
White	63	2	66	Canada bright	1 02	2
Yellow	62	2	68	Canada No. 2	90	2
Buckwheat	72 1/2	2	75	State, 4-rowed	90	2
				State, 2-rowed	81	2

The movement of breadstuffs to market is indicated in the statements below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 30 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	108,896	444,580	1,553,229	1,383,627	220,909	55,148
Milwaukee	111,125	358,478	11,840	79,000	193,455	10,414
Toledo	1,967	158,441	276,259	177,146	.....	1,443
Detroit	7,303	175,649	10,333	26,204	12,312	.....
Cleveland	1,927	3,500	20,750	15,300	6,000	500
St. Louis	28,972	250,002	309,175	82,323	87,387	10,444
Peoria	1,351	7,300	283,650	145,650	13,800	15,500
Duluth	.....	93,628	.....	.....	.....	.....
Total wk. '82	230,371	1,500,638	2,540,236	1,750,340	533,863	90,047
Same wk. '81	127,185	653,894	870,343	630,048	410,733	50,121
Same wk. '80	194,291	890,533	1,135,407	445,569	373,227	40,943
Since Aug. 1—						
1882	4,597,486	50,817,119	33,415,551	25,304,005	8,634,228	2,401,070
1881	3,712,954	25,558,475	59,909,398	16,345,533	7,832,482	2,710,519
1880	3,930,443	53,997,399	61,294,315	21,575,054	8,251,019	2,508,749

Below are the rail shipments from Western lake and river ports for four years:

	1882.	1881.	1880.	1879.
	Week Dec. 30.	Week Dec. 31.	Week Jan. 1.	Week Jan. 2.
Flour.....bbls.	263,164	103,558	185,781	163,957
Wheat.....bush.	365,050	236,541	379,360	178,686
Corn.....bush.	1,276,950	738,207	614,954	573,271
Oats.....bush.	547,343	372,171	417,391	238,080
Barley.....bush.	223,998	212,938	178,016	60,378
Rye.....bush.	41,996	50,232	58,730	46,332
Total.....	2,455,237	1,610,089	1,645,451	1,036,747

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 30.....	263,164	395,350	1,299,193	560,291	223,998	41,996
Dec. 23.....	170,950	292,368	1,038,006	402,403	134,753	26,704
Dec. 16.....	207,596	301,544	997,591	352,163	193,583	38,235
Dec. 9.....	226,112	444,836	928,978	396,583	219,326	42,981

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	207,459	404,000	582,910	160,876	53,378	7,030
Boston	80,010	63,075	235,300	74,400	15,075	1,000
Portland	11,089	51,720	8,000	4,500	.....	.....
Montreal	13,609	14,200	.....	5,600	1,350	.....
Philadelphia	20,992	102,800	177,800	71,000	23,100	500
Baltimore	24,555	208,700	264,100	13,500	.....	2,500
New Orleans	10,469	134,498	28,233	22,428	.....	.....
Total week	368,282	998,993	1,296,843	352,304	95,903	11,000
Cor. week '81	222,535	483,625	904,196	337,463	152,477	9,246

The total receipts at the same ports for the period from Dec. 25, 1882, to Dec. 30, 1882, compare as follows for four years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	368,282	222,535	236,321	226,534
Wheat.....bush.	998,993	483,625	935,412	915,257
Corn.....bush.	1,296,843	904,196	1,136,576	1,786,539
Oats.....bush.	352,304	337,463	232,935	291,530
Barley.....bush.	95,903	152,477	122,935	104,715
Rye.....bush.	11,000	9,246	33,152	16,782
Total grain	2,755,013	1,837,007	2,510,233	3,114,908

The exports from the several seaboard ports for week ending Dec. 30, 1882, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pear.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	173,534	415,975	386,702	1,829	46,039	13,418
Boston	26,063	24,563	19,570	4	.....	.....
Portland	11,369	51,720	.....	.....	.....	48,937
Montreal	11,635	84,701	21,237	.....	.....	.....
Philadel.	21,342	219,375	145,085	300	.....	.....
Baltim're	415	409,759	.....	.....	15,500	.....
N.Ori'ns	.....	.....	.....	.....	.....	.....
Total w.k.	244,358	1,236,099	575,594	2,174	61,569	62,355
Same time 1881	65,449	661,512	520,468	1,183	16,251	4,720

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1882.	1881.	1882.	1881.	1882.	1881.
	Week Dec. 30.	Week Dec. 31.	Week Dec. 30.	Week Dec. 31.	Week Dec. 30.	Week Dec. 31.
Un.King.	174,380	42,822	654,212	572,298	474,740	378,054
Cont'n't	21,308	4,661	579,893	541,631	67,971	116,238
S. & C. Am.	14,044	3,402	.....	.....	2,170	18,400
W. Indies	21,697	8,403	1,994	4,583	10,083	6,694
Brit. Col's	12,574	6,141	.....	.....	4,100	1,890
Oth.coun'ts	55	20	.....	.....	16,530	.....
Total	244,358	65,449	1,236,099	661,512	575,594	520,468

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to Dec. 30.	Sept. 1 to Dec. 31.	Sept. 1 to Dec. 30.	Sept. 1 to Dec. 31.	Sept. 1 to Dec. 30.	Sept. 1 to Dec. 31.
Un. Kingdom	2,302,939	1,043,585	10,550,746	10,656,084	2,781,081	12,264,520
Continent	279,685	72,175	15,848,015	5,714,323	387,537	2,499,527
S. & C. Am.	267,851	238,809	44,820	3,380	82,542	204,704
West Indies	353,465	225,086	28,325	15,225	155,002	195,000
Brit. Col'nies	268,172	237,206	7,806	.....	45,375	61,990
Oth. coun'ts	14,430	15,880	185,445	173,768	53,528	28,825
Total	3,548,551	1,822,831	35,674,157	22,564,780	3,430,755	15,254,635

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 30, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,787,807	1,306,611	894,633	86,748	240,488
Do. afloat (est.)	335,000	283,000	32,000	319,000	279,000
Albany	22,500	55,500	125,000	220,000	35,000
Buffalo	1,310,171	32,252	32,199	225,855	42,720
Chicago	5,196,906	2,998,100	1,582,256	267,201	408,102
Milwaukee	816,940	44,722	713	247,272	44,448
Duluth	923,056	.....	.....	.....	.....
Toledo	807,595	414,450	271,680	5,650	11,509
Detroit	572,780	29,880	46,259	22,702	905
Oswego	190,000	85,000	1,500	825,000	88,000
St. Louis	673,406	897,666	61,773	101,341	43,020
Easton	241,833	54,802	133,368	30,372	700
Toronto	184,829	.....	2,172	182,172	5,249
Montreal	237,209	8,000	59,326	26,649	2,318
Philadelphia	557,614	252,786	139,996	.....	.....
Peoria	9,200	162,639	314,829	9,017	90,724
Indianapolis	219,900	59,100	20,400	.....	15,500
Kansas City	2-8,916	299,998	10,293	2,230	21,506
Baltimore	1,149,551	474,406	.....	.....	.....
Down Mississippi	30,300	22,243	12,948	.....	.....
On rail	462,505	1,622,982	631,484	268,915	50,896
Tot. Dec. 30, '82	21,048,017	9,104,137	4,423,373	3,040,154	1,470,085
Tot. Dec. 23, '82	20,614,537	8,233,404	3,262,885	3,021,416	1,307,170
Tot. Dec. 16, '82	19,781,437	7,407,700	2,909,462	3,092,084	1,277,996
Tot. Dec. 9, '82	20,190,034	7,020,153	3,068,228	3,108,668	1,241,652
Tot. Dec. 2, '82	19,993,959	6,460,689	3,312,153	3,278,333	1,199,192
Tot. Dec. 31, '81	17,762,769	16,861,137	2,747,274	2,972,274	1,301,723

THE DRY GOODS TRADE.

FRIDAY, P. M., January 5, 1883.

As a whole the dry goods trade has been quiet the past week, but there was a freer movement in certain kinds of spring goods on account of orders placed some time ago—large deliveries of white goods, spring hosiery, knit underwear, &c., having been made in this connection by manufacturers' agents. There was also a steady reasserting demand for seasonable goods at first hands, which is likely to continue for some time to come, as it is generally understood that jobbers in most parts of the country are carrying exceptionally light stocks. There was very little animation in the jobbing branches of the trade, but a cheerful feeling prevails, and the outlook is regarded hopefully.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,074 packages, including 406 to Great Britain, and the remainder, in comparatively small lots, to other markets. Fair quantities of plain and colored cottons were delivered by agents in execution of back orders, but the current demand was only moderate, relatively few buyers having yet appeared in the market. The movement in white goods, such as Victoria lawns, nainsooks, lace checks and stripes, &c., was quite active, liberal shipments having been made by agents on account of orders on record. Print cloths were quiet and barely steady at last quotations, and prints were lightly dealt in, aside from shirtings, in which fair transactions were stimulated by the low prices prevailing at present.

DOMESTIC WOOLEN GOODS.—There was a limited amount of new business in men's-wear woollens, with most relative activity in popular makes of all-wool and cotton-warp cassimeres; and agents continued to make fair deliveries of spring suitings, cassimeres, worsteds, &c., on account of former orders. Overcoatings, cloakings and repellents were seasonably quiet, and the demand for flannels and blaukets was light and irregular.

